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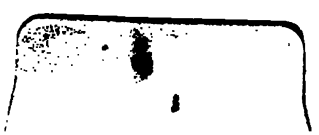

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Hudson

J. P. DUNBAR

A STORY OF WALL STREET

By

WILLIAM CADWALADER HUDSON

Author of
"The Man with a Thumb," "The Diamond Button,"
"Jack Gordon," etc.

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B. W. DODGE AND COMPANY
1906

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J. P. DUNBAR

CHAPTER I

AN UNWILLING HERO OF ROMANCE

GREAT was the disgust of J. Percival Dunbar when he found that, in the newspaper accounts of his rescue of Kitty Van Zandt, he had been made a hero of romance.

His aspirations were not in that direction. He was flattered only when called a hard-headed man, of a practical turn of mind, devoid of sentiment and of sympathy, with no nonsense about him. That he was such a man was his sincere belief and he tried to live up to his belief. Therefore he cultivated a habit of cynicism.

But conditions were against him. Chief among them was his appearance. In his tall and well-proportioned frame, which he carried with an easy grace, the result of his athletic training in his college days, women saw much to admire. So they gossiped about him applaudingly. That was sufficient to make him

a carpet knight in the minds of other men in spite of his assumed indifference. Partly because he piqued women by this indifference and partly because he possessed a compelling taste that forced him into the fine choice of clothes he wore so well as to give him an air of distinction, they gave him their favor. They said he was handsome, though there were critical observers among them who insisted that his nose was somewhat too sharp, his lips too thin, his chin too square, and that there were too many steel glints in the glances of his gray eyes to class him among those who measured up to the Greek god standard of manly beauty. And he was young, not yet thirty and looked younger.

Then, too, "he parted his name in the middle." This was due to circumstance; not to choice. It was a device to keep under cover as much as possible his hated name of Jeremiah, which was suggestive of an early and humiliating disappointment. That disappointment, rather than the name itself, was the cause of his hatred.

These things combined, together with his singular success so early in life, made him an object of interest and curiosity among his friends and acquaintances.

On a bright May morning in 1899 this young man, who had persuaded himself that he was

without sentiment and was ordering his life on lines that must commend him to practical men, was in Prospect Park, where a business man ought not to have been at such hours. And this practical and unromantic young man being there, must make a heroic rescue of a fair maiden from danger and give the reporters "a human interest story."

It is but justice to him to relate that he was where he was by the merest chance. That morning he had been greatly distressed by an interview he had had with a financial power in Wall Street. When he left the great man, he was in much confusion of mind. Instinctively following the route he had so often pursued when a resident of the Brooklyn borough, he found himself at the ferry gates at the bottom of the street, where he was aroused from his absorption. Then, feeling that he was not in a proper frame of mind to return to his office where he must meet people, he determined to cross the ferry and, seeking the Park, have a vigorous walk while he thought out the vexatious matter to the end.

However, he had not walked far in the Park when his thoughts were rudely diverted. There were shouts on the air, the rapid beat of hoofs of a horse on a hard road and mingled with them sharp feminine staccatoes in "whoas."

A horse attached to a vehicle was plunging

along a road crossing the path he was on at an acute angle. Impulsively, he dashed across the intervening space of green and bush, coming out twenty yards in front of the running animal, behind which thundered a mounted policeman at full speed.

Thinking quickly he turned and ran in the same direction. As the animal overtook him he seized the reins at the bit, threw himself back and, with powerful jerks, though dragged a distance by the frantic beast, brought it to a standstill.

The policeman came up and as he took the trembling horse by the head, exclaimed:

"Good work, sir! Now help the lady out."

Dunbar obeyed, to discover that the lady was one he least expected to see and the one woman of all others most embarrassing for him to meet—Kitty Van Zandt.

The young woman was the attractive and high-spirited daughter of Van Zandt, the Wall Street broker with whom he had had dealings and was likely to have more—the young woman, in short, who had driven him from Brooklyn to seek a residence in the borough of Manhattan.

These two young people had known each other since childhood. It was, however, but two years prior to the happening in the Park that he had awakened to two considerations—

that Kitty had developed into a charming woman and that her father was in a position to advance certain ambitious schemes he nurtured. He sought to strengthen his acquaintance with the daughter, hoping that it would also lead to an increased intimacy with the father. He ended by greatly admiring the daughter. Finally, it came about, that he was seen in public with her so often and was her escort so frequently, that their relations were recognized by their friends in the making up of dinner parties and other festivities.

Then had come that incomprehensible change in her, in the second summer at Lake Champlain, whither he had followed her for his vacation. On a certain Sunday when her father had run up from the city for a week's-end stay with his family, a ride had been prearranged, which included the father and mother. But in the morning of that Sunday, Dunbar had received a curt message of withdrawal from Kitty—a verbal communication through a hall boy. Seeking to learn the reason he had been received by a studied and impenetrable coolness that vouchsafed nothing. He could not understand, for he had parted with her the previous evening on the old terms. Lingering about the hotel for a few days and perceiving no disposition on the part of the girl to modify her attitude, he returned to the

city in an angry frame of mind, condemning her as unjust and unreasonable.

Early in the following season he met her at a dinner. It was at the house of Kitty's great friend, the fascinating widow, Mrs. Hilary Stanford. When the guests were disposed he found he was in such a position that he could neither address Kitty nor see her. He was convinced that the girl had used her influence with her friend to bring that result about. Subsequent meetings, for they moved in the same circle, proved to be so embarrassing that finally he removed to the upper part of Manhattan Island to escape the encounters and thus sever all relations with her.

Now a blundering policeman was acting the part of a directing Providence. For, pointing out that the harness was broken and the horse out of shape and, therefore, must be led to the stable, he insisted that Dunbar should take the lady home, as she must be so "shook up" that she could not be trusted to go alone.

Dunbar could not decline, though Kitty did protest her ability to care for herself. The distance to be covered was not great. The Van Zandt residence was on the Park Slope in Eighth Avenue not far from the entrance to the Park. Both were embarrassed, Kitty manifestly nervous and agitated. As they walked along she ran on excitedly of the swift and

noisy automobile that had frightened her horse in the Plaza; her sensations when she realized that she was being run away with, and her fear that now her father would put an end to her solitary morning drives. So it was that the young man was not called upon to talk.

When they reached her home Kitty asked her companion to enter that her mother might thank him for the great service he had rendered. Dunbar coldly, if courteously, declined, and lifting his hat would have moved away but Kitty detained him.

She was unmistakably confused. A pink flush crept into her face which, with her pleading eyes, made her very pretty.

"Mr. Dunbar," she said, "I have an apology to make. I must plead for pardon—must ask your forgiveness."

Dunbar's face hardened and he was about to give utterance to some senseless conventionality when she stopped him.

"Please let me say what I have to say, for it is not easy," she went on hurriedly. "I did you a wrong last summer and, because of it, treated you badly. I entirely misunderstood a story I heard—it was my misunderstanding, no one else's. I did not learn the truth—the real meaning—until this spring. Then I saw

what a wrong I had done you in my thoughts and how vilely I had treated you and——"

She suddenly broke off as she observed the mystified expression on the young man's face, but she began again hurriedly:

"Please do listen to me. This accident has given me the opportunity I have so longed for and could not make without being wholly misunderstood. I had thought you had acted a mean and bad part and when I heard the truth I learned you had been noble and generous instead."

Dunbar's perplexity increased. He could not recall any act of his that was particularly mean and bad, much less one in which he had been guilty of nobility and generosity. But Kitty went on:

"Then I saw I had been silly as trying to be, or, believing myself to be, better than my neighbors—as sitting in judgment when I alone had been the uncharitable person. And I cannot bring myself to say what it was. So, humbly confessing my fault—the wrong I did you—I beg your forgiveness."

There were actual tears in the eyes of the girl as she pleaded. Dunbar found he was not proof against a feeling of sympathy. He replied with unusual warmth:

"Miss Van Zandt, if an apology is due it is accepted. If a pardon is required it is

given. If my forgiveness is necessary I do forgive."

With the smile he could make very winning when he chose—and this time he chose—he extended his hand. With the light of happiness in her face she took it, asking shyly:

"And you will not further humiliate me by asking what it was?"

"It is quite sufficient to know," he replied, "that what you thought was wrong you now know was not. I shall not seek to discover."

A surrey, bright with new varnish, drawn by a single horse, glittering with the silver trappings of the harness, drew near. Holding the reins was a woman, fair, fat, but not forty, completely surrounded by happy, rosy children, the smallest in her lap, plain contentment on her good-natured but rather vulgar face. She saw Percy and nodded many times while her smile broadened until it overran her expansive countenance. The children waved their little hands to him delightedly.

Dunbar, with a thrill of pain, made recognition of the greeting. The happy party in the surrey recalled that which had disturbed him in the early morning, and he was conscious of a duty—of an obligation of honor resting upon him and which he did not know how to discharge.

To his surprise he saw that Kitty Van

Zandt had been included in the effusive greeting and that she had returned the salute with interest. The incident brought him back to himself and to an appreciation of the possibility that he and the young woman had been making an exhibition of themselves in their reconciliation on the street. So he sought to end the scene.

"You will bring your pardon by calling?" asked Miss Van Zandt, as he moved away. "I am sure my mother will be pleased to receive you."

He promised and hurried away.

CHAPTER II

THE RISE OF J. PERCIVAL DUNBAR

DUNBAR was president of the Universal Supplies Company.

In the early morning of the May day on which had occurred the rescue and reconciliation related in the previous chapter, he had gone to his office on the eighteenth floor of the Empire Building, in lower Broadway, to read in the morning paper that, the day previous, in the market, the stock of his company had advanced to 96. He was, therefore, worth so nearly a million dollars as to be able, in fairness, to call himself a millionaire.

He threw down the newspaper, and, going to the window, looked out on the wide expanse of the Bay. In fact, this young man of a boasted practical turn of mind indulged in a pleasant reverie.

He went back to the time when Mark Pollock, a machinist, who had invented a mechanical device, and for whom he had transacted legal business, had come to him, deploring

his inability, because of want of capital and influence, to forward the device. And Dunbar thought how quick he had been to grasp its value as a labor-saver and cheapener of production; how he had secured a half-interest in the patent, and how he had, after great effort and many discouragements, persuaded C. C. Edgar, the Wall Street magnate, to finance the enterprise. And he further reflected how all this had turned him from a struggling lawyer of limited practice into a man of business, with an amount of property which, only a few years previously, reasonable men would have called a fortune, but which he, keenly conscious of the inalienable right of J. Percival Dunbar to be rich, regarded as ridiculously inadequate for a man of his merit.

His reverie was disturbed by a telephone call. C. C. Edgar, the Wall Street magnate, desired to see him at his office in Manhattan at once. As important a person as J. Percival Dunbar had become, he could not disregard the call of a greater man, so he prepared to obey it at once.

It had not been an easy task to interest the wary capitalist, Edgar, in the Pollock device, but, once interested, that able man saw, not only the money to be made in its manufacture, but how it could be used to force the

sale of other machine supplies, over which there was not exclusive control. Broadening the scope of the enterprise, he bade Dunbar organize a company. Then he floated the bonds the company was authorized to issue, and thus secured the requisite capital, from the proceeds of which, with handsome profit, the syndicate advancing the money to erect the big machine works in Brooklyn had been paid. For the patent-right Pollock and Dunbar had received 20,000 shares, which they divided equally. Pollock had received a contract which made him superintendent with an ample salary. At Edgar's dictation, Dunbar was made president and treasurer, and ceased to be a practicing lawyer.

At the end of a year, when the smoke of financiering had cleared away, Dunbar realized that Edgar owned the controlling shares of Universal. He said such was his payment for financing the enterprise. What stock was not owned by Edgar, Dunbar and Pollock was owned by obedient creatures of Edgar, who made the majorities of the various committees in which management was vested. In short, Edgar was in absolute control, though his name nowhere appeared.

In three years' time other works had been established in various parts of the country,

each new one built by a new issue of bonds and a new increase of stock.

At the end of five years, 1899, the capitalization was $20,000,000, with a bonded indebtedness of half that amount. The shares were of a market value of 96, and the company prosperous beyond the most sanguine expectations. Dunbar was assured that he could dispose of his stock for nearly one million dollars.

Half an hour after he had received the telephone call he was ushered into the private office of the magnate with a promptness that showed his "appointment" was considered important, at least by the private secretaries.

"Seat yourself, Dunbar, while I run over and sign these letters," said the financier, without lifting his head.

Dunbar obeyed, at once falling, as he had so often under similar circumstances, into a study of the great man. Again he read will-force, power and indomitable energy in that face with its square, short yet protruding chin; the straight slit of a mouth, little of the red of lips appearing; the high, mounting, arched nose, thin and bony; the sharp, steely gray eyes; the broad, overhanging forehead with its heavy eyebrows, running to flatness of head, out of keeping with the rest of it. And this time, study forced the conviction

that there were in the man latent possibilities of unrelenting cruelty.

His thoughts were interrupted by the financier himself, who, thrusting the letters aside, touched a bell for the clerk to take them away. He turned to Dunbar with an air of concentrating all his powers of mind on the matter he had with the younger man.

"Dunbar," he said with direct and abrupt force, "you must shut down all the factories of the Universal except the one in Brooklyn."

Dunbar sat up straight and stared, unable to comprehend.

"Shut down all the factories?" he repeated slowly, every word laden with amazement.

"Except Brooklyn, I said," replied Edgar, his voice rising aggressively.

The young man took possession of himself, summoning all his powers to his aid.

"The proposition is startling, Mr. Edgar," he said coldly. "You will, therefore, pardon my surprise. The factories are running on full time, product is behind the demand, collections prompt and orders for future deliveries many. We are prosperous. Had you suggested increase of facilities—more factories——"

"More bonds and more stock for bonus, eh?" broke in Edgar. "That's your idea of finance, is it? Look at this."

From his desk he picked up a printed slip, which he handed Dunbar, bidding him read it carefully. As the younger man took it he saw it purported to be an extract from a financial paper of a date which was yet in the future.

It declared in its first sentence that the Universal was over-capitalized; that unless the prospects and possibilities of future business were counted as assets the obligations of the company far exceeded them. Pointing out that such were wholly dependent on the good-will of the consumers, it insisted that the earnings of the company, instead of being used to sop up the water in the stock, had been devoted to unfair dividends. It wound up with the distinct charge that every report of the treasurer had been a falsification of the actual facts.

Dunbar looked at the capitalist. Edgar was observing him with narrowed eyes. Dunbar had heard that Edgar was backing the paper whence the article purported to come. But he did not know it as a fact. Outwardly cool, but raging hotly within, he said, with voice cold and steady:

"Those reports had your understanding and your approval, I may say your direction. It would be interesting to know whence came

the information on which this article is based."

There was an ominous snap in the voice of the financier as he replied:

"These fellows have sharp eyes and sharp ears as well as sharp pens. Sometimes it is dangerous to search for the sources of their information. This thing will not be published—for the present at least. I have controlled it. Have you read your reports of the mail to-day?"

Dunbar had not, alleging his early summons to the magnate's presence as the reason, adding that he would probably find them on his desk on his return.

"You will probably find that cancellation of orders has begun," was Edgar's reply.

Dunbar was surprised and showed it in his face. Edgar added:

"That will mean a shortening up of assets, according to that paper."

Light began to break in on Dunbar's mind.

"And that will mean a fall in Universal?"

"It will," acquiesced the financier. "Now, see here, young man," he continued, "it is our business to face these facts without flinching and advantage ourselves in them. I do not like the look of things ahead. It is all very well for Horgan to be preaching the doctrine of continued prosperity and all com-

bining to lift values. The fact is, orders are falling off in steel and the railroads are stopping construction. That means a good deal."

"The first is the consequence of the second, and that is in the hands of a few men for good or evil," put in Dunbar sententiously.

Edgar's eyes flashed wide open for an instant. There was a sneer in his reply:

"You have a comprehensive grasp of the situation, young man. But we'll get down to business. You will close down the works as I have told you—the order to go out one week from to-day. It must come without warning, and as an order of the executive committee. Call an extra meeting at once. Cancellation of orders will be the reason. Not a word of this to any one, no matter who. It must not leak."

Dunbar did not reply at once. Edgar awaited a sign of acquiescence. Finally Dunbar said:

"You are short on Universal?"

Again the financier's eyes flashed wide open, but he replied, with what passed for a smile on his face:

"No; I am unloading to buy in at 40. So will you, if you are wise. You will have a week in which to do it. After the slump we can advance Universal to above par. I have a plan."

"I have had a legal training," said Dunbar irrelevantly, yet thoughtfully.

"Now, what the devil do you mean by that?" angrily asked Edgar.

"Merely that such training gives one a tolerably clear perception of right and wrong."

"You refuse to obey instructions?" asked Edgar, dropping his head and looking from under his heavy brows.

"Oh, no," lightly replied the young man. "I merely mean that it is up to me to find the way that will be legally, if not morally, right so as to escape penalties. Why, it would be useless to disobey. You control. You are a man of too many resources to contend against. It would not prevent the fall."

Dunbar rose from his seat. Edgar rose with him, saying, as he laid his hand on the younger man's shoulder:

"You're all right, Dunbar. You have brains and can see through a mill-stone. Stick to me. You will find that I give loyal men all the chances."

Dunbar bowed, smiling discreetly, and went to the door. Edgar called after him.

"By the way, Dunbar, send for that man, Doyle Mason, and advise him to sell Universal short."

"You mean Mason, political leader in Brooklyn?"

"Yes. He's safe enough and most useful to us. If he doubts your advice, send him to me. And, Dunbar, as you go out you will see Van Zandt, the broker. Send him in. Good man, that Van Zandt. Discreet and efficient."

The financier nodded his head several times, as if he had conveyed precious information. Percy passed out. Stopping only to deliver his message to the waiting Van Zandt, he went into the street.

"The d——d scoundrel!" he ejaculated, as he reached the sidewalk.

As he walked on in deep dejection, the position he found himself in weighed upon him heavily. He saw no avenue of escape. Powerless to prevent the plan opened up to him, opposition would ruin him. A mere puppet in the hands of Edgar, he was bound hand and foot, in bondage and subjection. This phase, now uppermost in his mind, crowded out the moral or immoral aspect. His high spirit rebelled against the inevitable, while his clear vision showed him that inevitable in all its proportions.

It was in such reflection that he entered the Park. And it was from such thoughts that he had been directed by the plunging animal that was endangering the daughter of the broker, Van Zandt, he had but a short time

previously sent to the magnate, and who, he was quite certain, was to be the willing instrument of the scoundrelly designs of the financier.

The danger of the young woman and her subsequent seizure of their meeting to effect a reconciliation had driven his black thoughts away. Even as he had left Kitty, they did not return. He frankly admitted to himself, and with something of elation, that he was glad to know that whatever there had been between this girl and himself had passed away in her frank acknowledgment. Perhaps he would have stood in a more chivalric light could he have taken a part of the wrong on himself, but he had not known and did not care to know what the wrong was. He wondered if his pledge not to seek knowledge of it would not take on the complexion of chivalry. At all events, by the girl's admission the wrong had had no real existence. And she was most charming. He called to his mind's eye the picture she made pleading for pardon, thought how pretty and engaging she was, and while declaring he was not a bit in love with her, determined that he did desire her friendship, and with increasing delight fell to admiring the picture he had conjured.

As he reached the part of the town where the tide of business flowed memory sounded

the harsh, jangling note with which his day had begun—the demand of Edgar, the decision to be made, the problem to be solved. All the sensations and thoughts of the earlier part of the day swept over the young man, and, it seemed, with renewed force. He was disgusted with the whole situation. Yet, suppose he did refuse to be a partner in the scheme? Of what avail except ruin to himself? That was what opposition to Edgar would mean. He traveled over the same ground in his thoughts, but with this difference in the second tour—the face of Kitty Van Zandt, pleading for forgiveness, traveled with him. And, the picture of contented Mrs. Pollock, with her surrey full of happy children, would obtrude. If he were ruined, so would be Pollock. What was his duty? Kitty, having first thought him very bad, now believed him noble and generous. What, were she informed, would she advise? Then, with the effect of a shock, came the thought: If he were ruined, he could not ask any girl like Kitty Van Zandt to marry him.

More confused in thought than he had been when he set out, he reached his office. On his table lay the report of the large cancellation of orders Edgar had prophesied. He summoned the order clerk and learned that later mails had increased the number of can-

cellations until two-thirds of the waiting orders had been wiped out.

"Who knows of this beyond yourself?" asked the president of the Universal in his most presidential manner.

"No one," replied the young man, and added: "It is too extraordinary to talk about."

Dunbar nodded approvingly and devoted himself to a close examination of the report for some time, the while the clerk waited patiently and silently at his desk. Finally the youthful president looked up and said:

"Now, not a word of this must leak from you. Keep the order book and letters under your own lock and key."

"You shall be obeyed in letter and spirit, Mr. Dunbar. But, sir, I want further instructions. For the last two or three weeks Mr. Carmack has shown great interest in the orders."

The president of the Universal looked up quickly and asked:

"Our director—of the executive committee?"

"Yes, sir. And, some two weeks ago, asked for a list of all waiting orders. I made it out for him myself, rather than let the book go into the hands of his brother—the clerk here, you know, as he suggested. Now if——"

"Hereafter, if he wants to know anything, turn him over to me," broke in Dunbar firmly. "I'll protect you."

He was silent again, busily thinking that Carmack was one of Edgar's most useful instruments. Suddenly he looked up, earnestly scanning the frank face of the young man, on which was written honesty and sincerity.

"Can I trust you, Elbert?" he asked abruptly.

"*You* can, Mr. Dunbar," said the young man unhesitatingly, with a strong emphasis on the pronoun. "I owe everything to you. You took me in when I had neither friends nor influence. You have advanced me until I am able to keep my mother and sister, dependent on me, in comfort. I am grateful and I am devoted to you beyond the matter of salary."

Dunbar was satisfied and assured. He dropped his eyes and was again silent for a long time. Finally he said:

"From this day you are my confidential secretary at double your present salary. We are coming on troubled times, Elbert. I want some one close to me I can trust. But you must retain charge of the mail and the order book."

He held up his hand to stop the thanks the

young man with flushed face and shining eyes had begun, saying:

"Your first duty as my secretary will be to send word, as such, that I wish to see Doyle Mason, of Brooklyn, at 3 this afternoon. The next to prepare a call for a special meeting of the executive committee on—let me see—this is Tuesday—make it for Friday, at 11 A. M., at this office."

He reached for his hat and added:

"I shall be out for an hour—perhaps a little longer, but certainly back at 3. I shall not go to the club, so you will not be able to reach me."

He left the room, leaving behind a proud and happy young man, who renewed his vows of loyalty and devotion to J. Percival Dunbar.

CHAPTER III

A CYNICAL TOXICOLOGIST

WILLIAM WISWALL lived on Washington Heights, in an old-fashioned mansion whose rear overlooked the Hudson River. Far richer than any one but himself knew, he lived alone in this great house, for he was a bachelor, making little parade of his wealth. The basis of this wealth was a small farm he had inherited from an uncle, in western Pennsylvania, on which, in "balloon" times, oil had been discovered. It had been sold at a top price, while he was yet a minor, and the proceeds invested in real estate. Shortly after he came of age and into control of his property, New York experienced one of its periodical real estate advances and Wiswall, disposing at the highest mark, invested the greenback proceeds in United States securities, payable in gold, which had made him rich. He had never engaged in business or profession.

A bundle of inconsistencies, he believed in

nothing but the discarded stories of the secret and subtle poisons of the time of the Borgias, to the discovery of the lost secrets of which he devoted his life, and gathered a rare library on toxicology. Denounced as an atheist, he indifferently denied the charge, declaring, if anything, he was an agnostic, and gave color to the charge by affirming that he refused to accept the responsibility of existence since he had no part in, or given consent to, the state he found himself in. Moral obligations, imposed by the very fact of existence, he refused to recognize; those physical, only because he found himself powerless to contend against them. He denounced all laws and obeyed them scrupulously; condemned churches and contributed largely to the cause of religion. Insisting there was, in fact, no difference between morality and immorality, except taste and inclination, he led a life clean and white. He laughed at honesty, public or private, and was himself strict to a penny; loaned money without security, solely on his judgment of the borrower, and boasted he had never lost a loan. Pronouncing himself a socialist in politics, he advocated the theories of that party, voted for conservative Democrats and contributed to the Republican campaign fund, defending his act by saying that he gave to each party what it most wanted.

Denouncing poverty as a crime, he was generous in his bounties. Embracing every wild theory, yet he gave the wisest counsel to those who sought his advice. Friends and acquaintances gave up all attempts at understanding him and accepted him as an unsolvable riddle, an entertaining cynic with a biting wit, who could be relied on for aid when it was needed.

J. Percival Dunbar was his nephew, and during a period of that young man's minority Wiswall had been trustee of the lad's small inheritance. His nephew consulted with him at every turn of his affairs, and it was to Wiswall's home that he went, where he could not be reached, as he had told his newly made secretary. William Wiswall was at his lunch when Percy reached him.

"Sit down and have a bite if you can find anything to eat," greeted his uncle. "I can't. They starve me here."

The young man smiled as he seated himself and looked over the bountiful table. It was one of his uncle's fictions that his servants starved him.

"Universal is down to 90, I see," said the elder man. "What's the matter?"

The younger man flared up. His uncle was the one person to whom he let himself go.

"Matter?" he repeated. "C. C. Edgar is a d——d scoundrel."

"Granted," responded his uncle, emptying his wine-glass and pushing it aside. "We all are, more or less. But what particular bit of scoundrelism is he engaged in now?"

"Unloading and 'bearing' the stock."

"Who denies his right to do so?"

"I do, when it is likely to ruin our enterprise and me with it. He says he means to buy in at 40 and then bull it above par."

"To repeat the thing when he gets ready?"

"I presume so. He'll make a million and a half clear at any turn. He has ordered me to close the works—all except the Brooklyn factory."

"Ordered you? Will that do it?"

"It will, with the attack on the Universal, that it is over-capitalized, which he will put out in a financial paper he controls. Then, all of our orders for future deliveries which would have kept us going for two years without addition, are being canceled through his manipulation, I am confident."

"A rare and delightful scheme of scoundrelism which is only another name for modern finance. All this he has done without your knowledge?"

"No, he called me this morning and told

me to unload, too—gave me a week to do it in. I must do that or be ruined."

"Why ruined? If he bulls it again you can hold on."

"That's the point. If the drop goes to 40 it cannot be stopped there, in my judgment, and can never be recovered. See here, not one cent has been paid in on the stock. It is all water."

"Somewhat aqueous, to be sure."

The elderly man rose and taking his six feet of distinction across the room to a cabinet, took from it a box of cigars. Making a selection carefully, he laid the box before his nephew. Placing himself in front of the low burning fire in the grate, he said:

"My dear Percy," for so he called the young man, "that monumental injustice called organized society unpleasantly provides a punishment for just the thing you have been doing, in the shape of inquisitorial legal machinery and prisons. In concealing the fact of that water, as treasurer, you have falsified your reports. The wise man, my dear nephew, is he who recognizes the invincible power of organized society to inflict its punishment and, as well, its vindictiveness. You have been far from wise. I am not condemning you. I am simply warning you to be wise."

"I did as I was directed by Edgar," replied Percy, surlily. "It is done daily in business."

The elder man sought a match as he replied:

"According to the code of organized society —I do not indorse it—murder is none the less a crime because frequently indulged in. As to that shining light of organized society, Edgar, his responsibility in Universal nowhere appears. It is you who take that oath organized society regards as so sacred, and for the violation of which it assumes the right to punish. Now, all this unwisdom of yours leads to a physical and moral restraint of your liberty, which that lying document, the Declaration of Independence, says is the inalienable right of mankind. You are now morally restrained of your liberty. Edgar has you bound, hand and foot—metaphorically, of course."

"I know, I know," responded Percy impatiently. "That's the real trouble I am in. His name nowhere appears in the affairs of the company, yet he controls every move. It's galling. He is in full control now, and yet, at this moment, I do not believe he owns a share of Universal. Unloaded on an unsuspecting market. He controls by controlling the pigmies who hold the offices."

Percy flirted his hands before taking a

cigar from the box. It was a gesture of indifference. Then he said:

"It is this way. Edgar took over half the shares as payment for financing the project. Pollock and I took 20,000 figured at 30 for our patent-right. The rest, I suppose, was doled out as bonus with the bonds or distributed among Edgar's creatures who are our directors."

"A beautiful system, this modern finance," purred the elder man. "The enterprise built up solely on the proceeds of the bond issue—borrowed money—and the property possessed and controlled by those who have invested nothing. Beautiful! Beautiful!"

He laughed aloud, stopping suddenly to say:

"Percy, what you ought to do is to refuse to be any longer a partner of the scheme. That would be morality. What you will do, my young friend, will be to unload and take the chances of a return. That will be immorality. And that you have determined to do. What troubles you is your slavery to Edgar—the hold he has on you because of those reports. But what about Pollock?"

Up sprang the vision of contented Mrs. Pollock with her surrey full of happy children, and with it the picture of Kitty Van Zandt pleading for pardon because he was so noble

and generous. He held up his hand in despair.

"Oh, don't!" he pleaded. "And the man trusts me—me!"

The elder man found his match-box and took a match, pausing to drawl out:

"Ye-es. Great nuisances, these sensations of the obligations of honor."

A thought seemed to strike him, and he stepped to the table where Percy, with both elbows on it, rested his chin on his hands in gloomy discontent, and asked:

"What value would you put on the patent-right if some one wanted to buy it?"

"What value?" repeated Percy, without raising his head. "Without it Universal would be worth only some parcels of land, a heap of scrap-iron and some bricks and mortar."

"Charged up as an asset of $600,000, what they gave you for it when untried. But now, its great value demonstrated, what about its appreciation?"

Percy looked up wildly.

"I'm a fool!" he exclaimed.

William Wiswall nodded with bright approval.

"I'm not fit to be out of leading strings," Percy went on. "There's a trick of Edgar's. It's not charged as an asset at all."

He rose, his face radiant. He grasped his hat and with a brief good-by hurried from the room.

William Wiswall smiled at the haste of his nephew, struck the match and lit his cigar.

CHAPTER IV

DRIVEN TO SHELTER

WHEN the president of the Universal returned to his office he found the Brooklyn politician, Doyle Mason, awaiting his return.

Dunbar was not familiar with his personality and perhaps had no impressions concerning him beyond the fact that he was a person of undoubted influence. Yet he was conscious of a sensation of surprise when he saw the well-set-up, carefully-cared-for figure of a man of medium height, approaching middle age, well dressed, but not lavishly, and whose face bore no evidence of his reputation for shrewdness and cunning, unless it was to be found in a pair of bright and alert eyes, in which showed, however, no evasion.

Dunbar did not stop to consider what sort of person he had supposed he would meet, but led him into his private room, where, without ado, he delivered Edgar's message to sell Universal short, adding that if Mason had doubt as to the advice he should go to Edgar.

So far as Dunbar was concerned this ended the business, and he showed it by going to his desk and taking up some papers. But Mason lingered thoughtfully and, at last, said:

"I am at liberty to speak of this call to Mr. Edgar?"

"Of course," replied Dunbar, "my agency is merely to deliver the message."

"Yes, I see; but when does this retrograde movement begin?"

"I understand you have a week in which to act. But if you were to take my advice, you would put yourself in shape to take all the advantages early to-morrow morning."

Mason shot up a sharp, short glance, and sat down in a chair beside the president.

"Mr. Dunbar," he said, "with others, I believe you are a coming man in this town of ours. We are likely to come together in close relations. My word and the confidence I can inspire is my capital in my business. I should like you to know me and test me. Edgar trusts me. He can and has. But I don't trust him, big man as he is. He is the last man I know that I would let get a hold on me. I say this to you because I have said it to him. I am not in my business for my health alone. I'm in it partly for the game which it pleases me to play, but mostly for the opportunities it gives me for making money, like this mes-

sage of yours. Of course I pay for them, in the way I can. That's plain talk, I think. Now, I'm credited with being able to see as far into a political mill-stone as the next. But I'll confess that I am not able to see through the game of you gentlemen of finance. So I'm going to make a statement, and ask a question. I hold 250 shares of Universal, for which I paid ground-floor money. I am holding it for my little girl as a nest-egg when she gets married to some good man. Now, in view of this message to sell short, would you advise——"

"One moment, Mr. Mason," interrupted Dunbar. "Don't ask the question."

As he listened the idea had occurred that the friendship of this man might prove to be most valuable to him in the unformed plans that seethed and bubbled in his brain. He determined to make the venture.

"I am not at liberty," he went on, "to discuss this thing. I do not direct the financial policy of this company now. I have never even attempted to manipulate the market in advancing or depressing a share, as yet. I own 10,000 shares in this company. I got them for my half interest in the patent-right which is the basis of the company's prosperity. I think I know what your question would have been. If I am right, then that same

question is right up to me for myself, and I have not decided. You and I are not in the same position. Every dollar I own is here. I am identified with the business by name and draw a salary as an officer. It is hardly fair to ask me to say anything derogatory of my business. From your standpoint I want to submit this. You have 250 shares—at 92, $23,000. That amount in—how old is the little girl? Ten? Well then, in ten years, real estate, on general principles, would be worth more than stock in a company that is controlled by a power that does manipulate the market. Now, I am not a free agent to give advice, but a man of affairs like you should consider just what a message like yours from the great power in the company may mean and govern yourself accordingly. This is more than I've ever said to any one."

"And you've said it in a way that's straight and smart," said Mason, rising. "I thank you."

He extended his hand, saying:

"Take my hand, sir. It is the hand of a man who will be glad to have the opportunity of proving his friendship for J. Percival Dunbar."

Dunbar took his hand in a hearty grasp and as he did so Elbert brought in the card of another visitor. Glancing at it he directed

Elbert to show the visitor in when Mr. Mason left. Turning to the politician, who was about to go, he said:

"May I ask who your broker is, Mr. Mason?"

"Van Zandt," promptly replied Mason.

Dunbar smiled as he said:

"Will you favor me by confining this business to him and, as he is the one who sent in this card, will you leave by this door?"

Mason willingly assented with a laugh as he passed through the door, that led him into the public hall of the building, Dunbar held open for him.

When Van Zandt entered the room he did so with effusion and vigor.

"I have come to make my acknowledgments," he said, "and to thank you for the very great service you gave my daughter this morning. I fear, Dunbar, if it had not been for your timely aid there would have been great sorrow in the Van Zandt household this day."

He shuddered as he uttered the words, looking most gratefully at the younger man.

"And in many another household, Mr. Van Zandt, if disaster had occurred to Miss Van Zandt. She has many friends."

"She has that, the dear little girl. It was a glorious thing you did, Dunbar. Saved her

life. She told me all about it by telephone. Said I must see you and thank you. Just as if I didn't want to do that as soon as I heard of it."

"Please don't let Miss Van Zandt or yourself overjudge my act. Had I not been there as I was the mounted policeman would have saved her. Indeed he was there as quickly as I. Indeed I did not know who was in the carriage before I had stopped the horse."

"All the same it was a brave act. The officer says it was the nerviest and cleanest thing he ever saw done. You have put me under obligations to you for life. You will call up and let the little girl thank you herself, won't you? She says she believes she said not a word of thanks to you in her agitation. Oh, I say, by George! Why, Dunbar, there was some difference between you, wasn't there?"

"If there was it has passed now," said the young man, with a slightly embarrassed air. "That is, Van Zandt, it was explained this morning. A misunderstanding existed on her part—thought I had done something wrong, what I don't know—and resented it. Then she found out she had been mistaken and made the *amende*."

Van Zandt lay back and laughed heartily.

"By George! That's Kitty all over. You know, Dunbar, she is a girl of high ideals and

tender conscience. Lives in a fanciful atmosphere of noble aspirations and expects all her friends to toe her mark. A little censorious and gets into all sorts of trouble because of it. But she is a good girl, Dunbar, straight-going and honest."

"I am sure of it," remarked Dunbar. "I deeply respect her."

"You may and not be wrong. I'm going to sell that beast. It won't do for her to drive it now. Though I suppose Kitty will cut up rough about it. She's so deucedly fond of it. You will call and let her thank you, won't you?"

"I'll call, Van Zandt, and would to-night if I had not an engagement on business. But I'll not let her thank me any more."

"Come soon, then," said Van Zandt, rising. "And we'll kill the fatted calf for you—calves in bottles with the corks out."

"Don't go yet, Van Zandt," urged Percy. "I want to talk business with you."

Van Zandt settled himself again with the remark:

"It was not business that I came to you on."

"Oh, I know that. I should have seen you to-morrow morning if you had not happened in. It is about Universal."

"Ninety-four at close."

"Was it, indeed? You're selling for Edgar, are you not?"

Instantly Percy saw embarrassment in the face of Van Zandt, and he said:

"Pardon me! I had forgotten your rule never to discuss a client's business. I should not have asked that question, even if I knew from him, as I do, that he is selling or has sold."

"He is at liberty to discuss his own business," said Van Zandt shortly. "However, I break neither rule nor betray secrets in saying he is out of the market in Universal."

Ah, thought Percy, he has closed out. Aloud he said:

"Will you sell for me?"

"On a margin?"

"No; the shares themselves."

"I thought you had sold largely?" said Van Zandt, surprised.

"Not a share. I think of letting 10,000 go."

"That's easy—an easy day's work since Universal is back to 94."

"Shall we consider it an order, then? I'll send the shares to you to-morrow morning."

"Of course, if you desire it, but is it just the thing to do? You may be severely criticised for doing it."

"Why more than Edgar? See here, Van Zandt, I've got to do this to protect myself.

What the devil Edgar is up to I don't know. You can't always tell by what he says. You never know what he knows. You know how much he has sold. I shan't ask you. But if it is 100,000 shares, he has unloaded, and there's deviltry in the wind. Now, it may be I'll have to buy back at a loss. If I do, all right. With 10,000 sold at 90 even, I am in a way to protect myself."

"You must know your own business, Dunbar. I'm Edgar's broker, that's known. And I've had no instructions yet in a bear campaign. I'll tell you now, so as to be fair and above board, that I don't like the look of things. I've stopped advising my clients to buy Universal. I'm not pounding it; I've just shut up on it. I'll take your order, though I shall not sell it myself. It will be the same to you."

"It is in your hands. Edgar says you're discreet and efficient."

"And you say you can't always tell by what he says," laughed Van Zandt, and with this laugh they parted.

On the broker's departure, Percy plunged into an hour's conference with the chief accountant, in which assets was the chief subject of discussion. At the end he hurried home to dinner and having changed his dress, went out again.

CHAPTER V

UNSOPHISTICATED GRATITUDE

MARK POLLOCK lived on one of the streets stretching out from the east of Prospect Park. When Dunbar left his home after dinner it was to go to the home of the superintendent of the Universal Supplies Company. And yet when he rang the door-bell he hardly knew what was his errand.

Mrs. Pollock came to him to tell him that Mark had gone to the factory, where they were working at night. Dunbar proposed to follow him, but she detained him to say that she had seen him talking to Miss Van Zandt in Eighth Avenue.

"And I see in the paper to-night," she continued, "that you saved Miss Van Zandt's life by stopping her runaway horse."

Though annoyed that the accident had gotten into the newspapers, Dunbar tried to laugh away the idea that Miss Van Zandt's life had been in danger. But the good-natured woman would have none of that. It was quite

evident that she had woven a romance about the affair.

"It's like a novel," she went on, much interested in her idea. "I couldn't help thinking so when I read it. And I told my man Mark that it was. He pooh-poohed it and said it took more than a runaway horse to make a novel. And I said that might be, but the novel comes in when the young man and woman had quarreled and he saved her life, which brought 'em together again."

Dunbar looked up in astonishment.

"My dear Mrs. Pollock," he cried, "where is your imagination leading you to? I beg of you——"

"Oh, I know all about it. When we moved up here last fall I got into the church and me and Miss Van Zandt was in the same church work this spring. So when she came to know Mark was in the Universal, she said she was acquainted or had been with the president. That was you. And when I told her how much we all thought of you, and Mark said you'd been the best friend he'd ever had, she was surprised. Why, she said she'd heard that you had taken great advantage of Mark in some money things and had got property away from Mark and had used Mark very badly. Well then, you ought to have seen me just get up. I told her that it was no such

thing. I told her we was rich—the Lord forgive me for boasting—and we was rich because you had made us so. I told her Mark said that every dollar we had you'd made for us, and that you had looked out for and protected his interest and business as he couldn't do himself, and that you were the best friend a man could have. 'Took property from Mark?' says I. 'Mr. Dunbar has given property to Mark, and on my knees, with the children about me on theirs, every night we thank God that He gave Mark Pollock so good a friend as J. Percival Dunbar.'

"Well then, you just ought to have seen her. Her face was white enough while I talked, and I thought she was mad, but she cried out, 'Oh! how I have wronged him!' and then she cried and sobbed as if her heart would break. Then I knew she was interested in you. And now you save her life and I see you together again, and if that ain't like a novel, I don't know one."

The good woman had stopped from sheer want of breath. Dunbar was overwhelmed. He got away into the open air. The secret of the coolness of Kitty Van Zandt was revealed to him. He hardly knew what to think of it. That some one had told her an exaggerated story of his securing a half interest in Pollock's invention he had no doubt. Her father

had said only that afternoon that she was a girl of high ideals, and she had held this story she believed to be true against him. And then, there was the recurrence of that trust in him by the Pollocks. And in that relation, too, what was he to do? What course was he to pursue? He walked on rapidly, for his mind was working rapidly and his pace was attuned to its workings. Nevertheless, his thoughts were confused, and Kitty Van Zandt, Edgar's turpitude, the gratitude of the Pollocks, his duty to Mark, his uncle's suggestions and a plot, yet formless, that had leaped into his mind at dinner, were jumbled together incongruously.

He had been strongly impelled to seek Pollock that evening, and yet had not determined what to say to him when he did see him. He thought on setting out that he would determine before he reached the house, but Mrs. Pollock's communication had destroyed any plan he had conceived. He was in this indeterminate frame of mind when he reached the factory in Kent avenue.

He found Pollock in his office busy with his patternmaker.

Much surprised to find his caller to be the president of his company, he rose with every indication of pleasure in his manner and greeting.

"The business must be important that brings you out here at this hour," he said.

The patternmaker took the hint and left the two men alone. Pollock closed the door after him and came back to draw a chair up in front of Dunbar and sit down. He rested his elbows on the arms of the chair, his finger-tips meeting in front of him, leaning slightly forward in calm and patient expectancy.

Dunbar, regarding him earnestly, thought how strong that rugged face was, yet how simple and child-like and honest. He felt, too, that his task was more difficult than he had anticipated, and every plan or semblance of one he had had was abandoned then and there.

"Are you so pushed that you must work of nights?" asked the president.

"Hardly that. We have some machines to get out on contract time. That break in the engine room threw us out of three days. We're getting big enough here to have two engines against a break in one."

"It is not that I am here to talk of," said the president, as he perceived Pollock was getting on a hobby. "Mark, how much trust have you in me?"

"Why, Mr. Dunbar," said the machinist as a new light shone in his usually dull eyes, "I believe in my Maker and have faith in Him.

If it were not sacrilegious, I'd say I had as much faith in you. I am a contented man, lifted above the dragging cares of life, able to surround my loved ones with plenty, able to take care of any obligation I should want to undertake—richer than I ever dreamed of being, richer than I need to be—and all because of you and the faith I have had in you."

This was said so simply and so earnestly that Dunbar felt a queer tug at his heart, but he said lightly.

"A very comprehensive answer, Mark. I came here to have a talk with you to-night for I have had a worried day."

"I see that Universal has been bobbing around in the stock market."

"It isn't that, Mark. Since I have come into this room I have abandoned all idea of talking to you as I intended."

He looked at the patient man in front of him and the hopelessness of making him understand the financial situation impending came uppermost. Pollock could grasp vigorously the intricacies of machinery, but that of modern finance, not at all. Besides, his very honesty would prevent him from comprehending.

"Mark," he said, "you are worth nearly a million to-night as matters stand. Exactly what I am. We began together without money,

we have advanced step by step together, and have reached the same stage together. You say I made you. I say you made me when you brought your invention to me and gave me a half interest."

"It was useless to me until you put your brains into it and set it a-going."

"Well, then, let us say that I gave value to you equal to a half interest in promoting it and you gave me the means to work with for my good."

Pollock nodded, hardly following the distinction.

"Now," continued Dunbar, "Edgar, who financed our enterprise and took a much larger share than either, is up to some deviltry. I don't know what. When I look at it one way it makes me fear that it may reduce our property or wipe it out. To-morrow morning I shall take a step that will protect me personally. I want to take that step for you, too."

"Well, Mr. Dunbar, I don't understand you, but I say this: You do what you think is best. I'll trust you and your judgment."

"Few men, Mark, are willing to put the trust in another I am going to ask you to put in me. For I am going to ask you to trust me blindly, to ask you not so seek to know more than I now tell you. It will be asking

you to put your financial honor in my hands and the well-being of your wife and little ones at home in my keeping. I ask you to turn over to me your Universal securities, and all your shares, for me to handle for you and the preservation of their present values and ask no questions."

A worried expression crept slowly into Pollock's face as he hesitated in replying.

"I am sorry, Mr. Dunbar, but you see——" he stopped to think.

"Ah," thought Dunbar, "I have crossed the limit of his trust."

"You see," Pollock went on, "them shares are not here. They are in the safety deposit vaults and I can't get 'em to-night. But I will get 'em the first thing in the morning and bring 'em to you. I am sorry I can't get 'em to-night."

Percy nearly choked over the revulsion. It required a moment or two to regain control of himself, the while Mark sat the personification of perfect faith.

"That's all, then," he finally said, "except this. There will be a meeting of the executive committee on Thursday. You will get a notice to-morrow morning."

"I'll be there if you want me."

"I don't. I particularly want you to stay away."

"Very well, then. I've no fancy for 'tending them meetings."

"You will have those securities at my office to-morrow morning. The time is short and none should be lost."

"I'll be there as soon as I can get into them deposit vaults," he replied, as he opened the outer door for the president of the Universal.

Dunbar stepped down on the pavement and walked away rapidly. As he stood on the corner waiting for a car he said:

"A man who would disturb that faith in another would be a worse scoundrel than Edgar."

CHAPTER VI

JOE HACKETT, JOURNALIST

When Frank Elbert went home to tell of his promotion, the increase of his salary and the goodness of J. Percival Dunbar, there were tears in the eyes of his mother and a glad light of pride and happiness in those of Nan, his sister.

Mrs. Elbert felt that the sunlight, obscured on the death of her husband, was again shining with the effulgence of her earlier years. Gently reared, knowing little of the harsh cares of life, she had faced a serious problem when death suddenly took from her her mainstay and left her with two children to rear and to educate. As so many noble American mothers before her had done, she faced her problem conscientiously, with no large philosophies of life, but carefully and with self-sacrifice, husbanding her slender resources with the constant prayer on her lips that they might last until she had properly prepared her son to be an earner and her daughter to

take her place as wife and mother. When Frank had found employment in the Universal Company she was nearly at the end of those resources, but she had fought her fight, and she felt victory was hers. Now it seemed to her that that victory had been turned into a complete triumph.

When she had comprehended the great news in all the meaning of the trust reposed in her son, who had earned it by faithful service, she slipped out of the room quietly. Then brother and sister exchanged glances. They knew their brave mother had gone to make her acknowledgments where, in her simple and earnest faith she had, in time of trouble, sought aid and strength and encouragement.

Mrs. Elbert had not returned when "Joe" Hackett made his appearance. A writer employed on one of the great daily newspapers, he was widely known as an active worker in journalism and called by everybody who knew him, "Joe." That he was a familiar figure in that little house in Brooklyn which was the home of the Elberts, was shown in the pleased blushes of the daughter and the hearty greeting of the son.

To him the great news was told. As he grasped Frank's hand in sincere congratulation, he said:

"It's a great day for the mater, children. Where is she?"

With a tender smile Nan pointed to the room held sacred to the mother.

Joe's face sobered as he nodded his head in understanding and said:

"God bless her. It is the profound faith of good mothers such as you and I have had, children, that makes me halt on the way to disbelief. Well, there will be a merry meal in the Elbert home to-night. I ran in to ask Nan if she would go with me to-night to a concert it is up to me to look after, but I shall stay to dinner, so we needn't talk about it now. We'll celebrate the great event. Tell the mater to put all the best things out. I'll be back in a moment."

He dashed out of the house and was back again in a short time, bearing triumphantly a bottle of wine, which, depositing in the centre of the dinner table, about which the others were already seated, he declared was to be drunk to the health of the "embryotic financier and incipient capitalist."

"Mr. Dunbar must be a very good and kindly man," said the proud and happy mother, as she sat at the head of her humble table.

"Because he has doubled the salary of mater's darling boy, and advanced him to

important place?" inquired Joe, teasingly. "Let me tell you about Percy Dunbar. I know him like a book. I was with him as a student in the preparatory school and as a classmate at Columbia. He's an able fellow and a cool proposition. There never was a day in his life that he did not believe he would be a rich man, and his whole life has had no other real purpose."

"Why, Joe," began Frank indignantly, color in his face and quick to the defense. "Mr. Dunbar is kindly in his treatment of every one in the office, and generous, too."

"Now, see here, my young gamecock," returned Joe, good-humoredly, "don't be sounding at me your shrill defiance. I have not said he isn't one or the other. If you ruffle your feathers I won't say the nice thing of you I was about to. The very fact that he has chosen you for the position he has is testimony to your fitness. A shrewd judge of human nature, he is a keen reader of men. He knows you are trustworthy and efficient, or he wouldn't have selected you. That doesn't alter the fact, though, that J. Percival Dunbar's hand is always played for J. Percival Dunbar; but that doesn't mean that he'll rob anybody, or abuse anybody. It does mean, however, that he knows a good thing when he sees it and will always advantage himself.

Serve him well, be useful to him and J. Percival Dunbar will be your friend and even grateful to you though his pockets are not loaded down with chunks of gratitude to heave around indiscriminately. Nor is he miserly, for he will pay well for good service."

"You know of his uncle, William Wiswall? Queer old fellow, rich, in no business, devoted to the study of toxicology, very witty and cynical, and fond of Percy. I went to see him about the time Universal was swelling and we talked of Percy.

"'Percy will be rich,' he said. 'I tried to persuade him to sign his checks Jeremiah P. Dunbar, but he wouldn't. He hates the name of Jeremiah and thinks his parents were buncoed into giving it to him. My old friend, Jeremiah Percival, intimated when the child was born, that were he named for him, he should be his heir. So the parents hastened to christen the child. Later a young widow captured my old friend, married him, and when he died he left all his property to her. Percy was 17 then and Jeremiah became to him and his family a symbol for unrealized expectations. It has influenced Percy's life. In that christening and baptism Percy was dedicated, not to the service of God, but to

the service of Mammon. Percy is trying to live up to the dedication.' "

"Fine way of an uncle to talk of a nephew if he is fond of him," put in Frank.

"That's right, Frank," answered Joe. "You stick to Dunbar. He'll grow and be big. But heed my advice. Should you find from time to time that J. Percival has not given you his whole confidence where you had thought you had it all, don't be cast down and think he has distrusted you. It is not in the nature of J. Percival to give his whole trust to anybody. Having chosen you for a confidential relation he will probably trust you as much as he can anybody.

"Come," he cried, lifting his glass. "I'll forecast your futures and drink to them. You, my mater, will be a proud and happy mother, rolling in comfort hereafter, for you have a good son. You, Frank, will be a rich man and of affairs, for your foot is on the ladder and you can be trusted to climb. You, Nan —ah, your fate is not so rosy. You will have a husband who will love you dearly, will strive always to make you happy, but, having little money, he will never make you a woman of fashion or give you a coach and four. The trolley and an occasional hack for yours."

Very red were the blushes of Nan as she modestly looked into her cup and said that

the fortune did not dishearten her, for she had neither craved riches nor pomp of life.

"I am not so sure, Joe," said Mrs. Elbert, beaming on her guest, "but that you have given the best fortune to Nan, for, when a true woman has a husband who loves her dearly and really does strive to make her happy, she has the enviable lot of woman."

"Oh, fie! fie! Mother Elbert!" said Joe. "You are hopelessly old-fashioned. Do you not know that in this day and generation the hope and endeavor of everybody is to get riches by the shortest road? There is no virtue but in riches. No vice but in poverty. Men take chances on the cantering ponies, the elusive stocks and the agile speculations, who, twenty years ago, would have avoided all such things because the old-fashioned banker would have denied him credit. Men are in politics no longer for honor, but the big money that's in it. I met a minister the other day, who has turned the honest penny of $100,000 in real estate speculation. Where it is not graft, it is the route that leads over the line of old-fashioned morality. Half the wives in Brooklyn are nagging their husbands with stories of the fine gowns of Mrs. This, the diamonds of Mrs. That and the fine house of Mrs. The Other, coupled with suggestions that speculation pays."

"Stop, you reckless boy," cried Mrs. Elbert; "you slander the wives of the city."

"Perhaps I do," replied Joe, shamelessly, "but I know lots of women who gamble daily in stocks. Say, young man Frank, hereafter eschew women. So soon as they learn of your confidential position you will be flattered and courted for tips on stock. I know my day and generation and can pitch out advice by the shovelful."

"Joe," asked Frank, "do you despise riches?"

"No, I do not," promptly answered Hackett. "I should not object to being rich, but I can't gamble for it, and that is what everybody is doing. Perhaps if I could get a tip I knew to be straight I might even play the Street. I never did get one but that it was suggested to me after the game was made, that some one had had designs on my little pile. I am speaking from the fullness of experience when I say that my observation is that no one gets rich quick without somebody being done. Rich I don't expect to be. I am in a business which, while there is a good living to be made, the prizes are not golden, where the guerdon is the consciousness of duty well done. And there you are. I don't know how to get rich honestly, and I won't dishonestly. I presume that's where I'll be at the end, and,

if I have some money saved against the proverbial rainy day, a roof over my head, and if the community is rising up and calling me blessed, then I shall have earned all the triumph I can reasonably expect. Them's my princerpals, and now, Nan, put on your pretties and we'll be off to the concert, leaving the embryotic financier to figure up to his mother how many millions he will have in five years."

He led Nan to the door and put her out of it with playful pretense of hurrying her, going into the parlor, where he was soon joined by Mrs. Elbert, not a little worried.

"Were you warning Frank?" she asked.

"I shouldn't presume to do so, mater," he replied. "I simply talked out what was in me at the moment. Beside, I believe Frank to be so essentially honest as not to need a warning."

They were interrupted by a rapid roll of wheels stopping at their door, followed by a sharp ring of the bell. In a moment Mrs. Hilary Stanford swept into the room. Graciously saluting Mrs. Elbert with all that charm of manner which was her rich possession, she recognized Hackett as one to whom her obligations were due for his very prompt attention to her note about her festival, and it was about that very festival that had brought her at that unseemly hour to ask Nan if she

wouldn't play for them on the next night, as there had been an unavoidable break in the programme, and it was all charity, as everybody knew—all without a pause. And, when Frank came in and she was told of his good luck, she had the nicest things to say how she knew from the time he was a small boy that such luck would be his, and she was a great believer in luck.

Nan, on her appearance, having consented, Mrs. Hilary Stanford was ready to depart that she might get home in time for dinner. Then she asked Joe to put her in her carriage. Wondering a bit, he complied. As she was seated, she held the door open to say:

"Mr. Hackett, this is in confidence. I am very fond of the Elberts, whom I have known from my girlhood, but I—well, perhaps this is the better way to put it and it may serve Frank, who is not quite so fortunate as now appears. Let him say to Mr. Dunbar that there is trouble in the future for him. If he owns any Universal shares a week from today a year from now he will have nothing, and then, perhaps, he'll take care of Frank for the information. And I owe you for many favors, Mr. Hackett. Sell Universal short. Tell the driver, home, please."

The carriage rattled off and Joe went back into the house troubled.

"I did not know you were friends of Mrs. Hilary Stanford," he said.

"We have known her since she was a little girl," replied Mrs. Elbert. "Her mother and I were girl friends. I can't say that we are intimate now, yet she would be very nice to Nan if we would let her; but Nan often plays for her—that is, at her schools, and other charities she is interested in."

"Um!" grumbled Joe, thoughtfully.

Frank laughed aloud.

"That was a decided grumble, Joe, as if you weren't pleased."

"Well, I don't know that I am. To be sure, I know nothing of Mrs. Hilary Stanford except on what might be called her public side. I know she is concerned in that sort of work, and a persistent beggar for notices at the office. But that's all right. Here's what I don't like: I understand that when her father and husband died nothing was left her, and that she has not abated in any degree her way and pomp of life, and that there is much wonder as to her source of income."

"I have heard that wonder expressed," said Mrs. Elbert, earnestly adding, "but nothing in any way intimating wrong as to her name or reputation."

"I have reason to believe that she plays the 'Street' on tips," said Joe, rather uncom-

promisingly, but his auditors did not catch a malign insinuation in the speech.

He was about to convey the information given by Mrs. Stanford, but it occurred to him to think the matter over before he did so. Without speaking then, he carried Nan off to the concert.

He was unusually thoughtful as they walked to the concert hall, so much so that Nan rallied him on his unusual sobriety.

"I confess, Nan," he replied, "that the fluttering of Mrs. Hilary Stanford across our pleasant little domestic scene has not agreed with me. It is a disagreeable thing to say of a woman, so charming and fascinating, that it was like a bird of ill omen."

"It is, and especially of one so nice as she always is," returned Nan.

"How intimate are you with her?"

"Not intimate at all. I do play at her little charity festivals frequently. Am always glad to. Often she invites me to affairs at her house, but I do not go—well, because mother cannot afford to dress me as I should be. Perhaps that's abominable pride. But there it is."

"I think it a very proper pride, Nan."

"Oh, I know," cried Nan, looking up with a happy light in her face. "Whatever mother does is just right in your eyes."

"Your mother is one in a million, Nan," said Joe, soberly, and then added lightly, "and do you know that I am beginning to believe that her daughter inherits her qualities and my regard?"

Embarrassed by the unexpected response, Nan talked on rapidly.

"Of course, mother is sensitive. When papa died and she was left with so little money, and had to move into a smaller house and take up a different life, a good many who had been her friends dropped away. But Mrs. Stanford never did. So, if we are not intimate, the fault is ours, and you will see why mother feels so kindly toward her."

"Well, Nan," replied Joe, a little touched by this simple revelation of family pride and history, "I shall not set myself up as a censor. But I do say to you that what you tell me is the best I have heard of Mrs. Hilary Stanford."

"What is the worst"

"That she gambles in stocks on tips she gets from the inside. I don't like to see a woman, young and charming, so well informed on the course of the market, before the event."

"You might as well talk Chinese," laughed Nan. "I don't understand."

"I don't want you to. Just believe that

for a man who lives in the open world as I do, compelled by his line of work to know many things, I do not want to see you more intimate with Mrs. Stanford than you now are."

A handsome equipage was checked near them, and through its window he caught the glimpse of a face.

"There, Nan," he whispered, "is one of the big ones of earth—C. C. Edgar, Wall Street magnate—arbiter of destinies. I wonder what brings him to this borough?"

Three hours later as Joe Hackett was on the way to his own home he passed the house of Mrs. Hilary Stanford. Evidently Mrs. Hilary Stanford was entertaining; the house was brilliantly lighted. The door opened and two men came out arm in arm. They were C. C. Edgar and William Wiswall. Behind them came J. Percival Dunbar. Standing in the shadow of a tree Joe saw the three enter the handsome carriage he had previously noticed on Fulton Street.

"C. C. Edgar, the great Wall Street magnate, William Wiswall, rich uncle of J. Percival Dunbar, J. Percival Dunbar himself. All of them from the house of Mrs. Hilary Stanford," he muttered. "Now, riddle me that riddle."

CHAPTER VII

MRS. HILARY STANFORD, WIDOW

EIGHT days after the events set forth in the previous chapters the shutting down of the works of the Universal Supplies Company was publicly announced. Included was the plant located in Brooklyn, ordered closed at the last moment. Simultaneously, the article attacking the financial integrity of the company Dunbar had read at the desk of C. C. Edgar, appeared in the financial paper. At the opening of the morning board the stock of Universal at one bound fell to 80.

The evening papers that day with dark insinuations, pointed out that, contrary to a widespread belief that Universal was held closely in large blocks by a few, it was susceptible of proof that within three weeks it had been unloaded in great measure, and distributed among small investors at prices not less than 90. It was the sensation of the day on 'Change and the stock, after several rallies, finally closed at 85.

That morning J. Percival Dunbar sat in his private office with two checks of large amounts before him, counting up two short columns of figures. Satisfied with the footings he leaned back in his chair and said aloud:

"That ends that chapter. Van Zandt has sold the last of my 10,000 shares and that account is closed. And Hulburt has sold Pollock's."

On the day following the disclosures of Edgar's plan, Percy had taken 10,000 shares to Van Zandt telling him to sell at the highest prices he could get, and to another broker, representing an interest removed from the Edgar 10,000 to be sold for Frank Elbert. The 10,000 sold for account of Frank Elbert was, in fact, Mark Pollock's shares. In doing as he did, Dunbar had two reasons. In the first place he knew that Pollock would never have consented to the sale of his stock if he had supposed that was Percy's purpose. In the second place, he did not want Edgar to suppose, as he might learn from Van Zandt, that he had let Pollock into the secret. So it was that the checks for Pollock were deposited in Frank Elberts' name. Dunbar argued that if the worst he anticipated occurred he could then turn over the money to Pollock, who thereby would be saved from loss, and if

values were recovered, he could repurchase the stock and turn it over to Pollock, who would be none the wiser as to the peril he had been in.

He plumed himself on the fact, thinking that he had justified in that act, at least, the belief of Kitty Van Zandt that he was noble and generous. And he acknowledged the comfortable feeling that even if the Universal did get into the breakers he, as well as Pollock, was secured against danger. What they had had in interest in the company they now had in cash.

Joe Hackett was sent by his managing editor to the president to obtain the inside of the movement. Percy was cool and unperturbed when Joe reached him. This was not unexpected by the newspaper man.

"Percy, what's all this about?" he asked as he entered, to the president of the Universal. "I've got to get up a story. Give me the rights of it."

"To get the right of it you'll have to see some one else, Joe," replied Percy. "I don't know the right of it."

"Then the wrong of it," persisted Joe. "What does this shutting down of the works mean? What does this attack of the financial paper mean?"

"It seems to mean a pretty bad drop in the

stock, Joe. But I won't fence with you. What I know I'll tell. The works were shut down on the order of the executive committee because of a large and inexplicable cancellation of orders. All of us believe that it will in a short time be followed by renewals. I now, this morning, believe that, in some way I don't know how, these cancellations were brought about to aid the raid on the stock that is now on. We have assurances that they are only temporary and will be renewed in good time. Every so often we have to clean house, and so, because of these cancellations, we determined to clean house altogether now, instead of by piecemeal. Now, as to that attack, it was timed for just this shutting down, and is a part of the raid. But it is not based on good reason. Our assets are in excess of our liabilities, as I shall prove to you by turning you over to our chief accountant to see for yourself. The personal attack on me as treasurer is outrageous, as you will see when you look at the books. Every share of stock issued represents value received, and our accountant will make that clear to you, and that water is not in our capital. As for the raid, the meaning of it, the cause and the motive back of it, you must go elsewhere. I cannot tell you."

"That is, you won't," said Joe. "What interest is back of it? The Edgar?"

"Now, Joe, you get on to ground that is delicate for me, personally, to stand on. I have no exact knowledge. I have suspicions tantamount to conviction, but in the absence of precise knowledge I shall say nothing."

"It must have affected your interests damagingly?"

"It would have done so if, when my suspicions were aroused last week, I had not taken steps to safely weather a storm that might come. As it is the market values are lowered, but market and intrinsic values are two different things."

"The tip has been out for a week to sell Universal short," said Joe, bluntly.

Percy cast a short glance at the reporter, but answered composedly:

"I have heard so."

"It was and I know it. It was given to me. I say, Percy, do you know Mrs. Hilary Stanford?"

"I am acquainted with the lady," replied Percy, somewhat surprised at the abrupt turn of the reporter.

"Of course you are. I saw you leave her house the other night. Well, I got it from her."

Percy was no longer unemotional, for he asked, amazement in his tones:

"You got a tip to sell Universal short from Mrs. Hilary Stanford?"

"That's what I did. And, as it turns out, it was a straight tip. I didn't take any stock in it, and that's why I didn't convey a message from her to you she committed to me."

Joe related the incident of Mrs. Stanford's call at the Elbert house. Percy stared in wonder at the newspaper man.

"This is incomprehensible, Joe. I don't understand it at all. Let me say that no such friendly relations exist between the lady and myself as might be supposed from her sending me such a message. I have been entertained at her house, but by no means as frequently as I have been at a dozen other houses. That she should be informed or have it in her power to pass a tip is astounding to me. I feel as if there was something underlying her message."

"You know she plays the 'Street,' don't you?"

"No."

"She does, and plays it most successfully, for it is on tips from the dead inside."

Percy arose from his chair and crossed to the window looking out over the roof-tops in

the Bay for several minutes. Then he came back and said:

"Joe, you came to me for information, but you are giving it to me."

"It's my lot in life to spread information around. But say, Percy, is it true that Edgar is in control here, in Universal?"

"Is that question asked for your own information or to give to the public credited to me?" asked Percy in return.

"To give to the public if I want to, but not credited to you."

"Very well then. He is in absolute control. We are mere puppets of his here."

"I am beginning to see through a brick wall. I have heard that Van Zandt is leading the raid on Universal. He's Edgar's broker. That I know. Now Edgar knows Mrs. Stanford. I saw him at her house; so did you."

"That's true. He said it was the first time he was ever there."

"Allee samee he know her and——"

"You think she got her information from him. Dismiss that idea, Joe. Edgar is not the kind of man to give tips except where it furthers his plans."

"Perhaps, but charming and fascinating women have wheedled old dukes before this. Well, I've got my story and C. C. Edgar won't

like it when he reads it. This stock movement is rank manipulation of the market."

"I have told you nothing except as to the shutting down and to deny that liabilities are in excess of assets. You will protect me from responsibility for your speculations."

Joe promised and Percy took him to the chief accountant that he might be assured as to the financial integrity of the Universal. Percy went back to his room, which he paced a long time in deep thought. Finally he took his chair as he said:

"It is a maze and I cannot find my way out. It is hardly possible that the widow has the confidence of Edgar."

Then he summoned Elbert and asked him if Hackett were yet there. Joe had gone some time before the secretary's answer.

"Elbert," asked Percy, "is Hackett frequently at your house?"

"Pretty often, sir."

"You are intimate, then?"

"Why, yes. But we are hardly companions. You see, Mr. Dunbar, I don't think I am the attraction. He's very fond of my mother, but she and I rather think the real attraction is my sister."

"Oh, that's it," replied Dunbar with a smile. "Don't think for a moment that I'm condemning him. As a matter of fact, he is an old

friend. We were in college together. But I want to caution you, as my secretary, not to forget that he is a newspaper man whose business it is to publish what he hears."

"I understand. I do not talk of your affairs. And I don't think that Joe would ask about them in my house."

Percy nodded and bade Elbert to make the deposit of the two checks yet lying on his desk.

Dunbar presented his card at the door of Mrs. Hilary Stanford that evening. Her house was not one of those on his calling list. Beyond two dinner calls after he had been entertained by her, he had not been within her doors. He had believed that he had been invited to a seat at her table because of Kitty, and for no other reason. So he had made no efforts at intimacy. Since the dinner shortly after the quarrel with Kitty, at which he had been placed so that he could not come in contact with Kitty, he had not even seen the lady. The message she had sent him had aroused his curiosity. As he had said to Joe Hackett, he felt there was something underlying. He hoped to discover what it was—hoped to learn if she was indeed in relations with Edgar and, if she was, hoped to get a hint of the purposes of the capitalist. This was the excuse he offered himself for calling upon the

lady, and if excuse were wanted to offer her, the message she had sent him would be sufficient. But as he presented his card he was informed Mrs. Stanford was out.

Not a little disappointed, he turned away. As he went down the steps, he determined, since he was in the neighborhood, to call at the home of the Van Zandts. To the consideration that it would be his second visit within a week, he gave no heed. His first one had been in pursuance of his promise to bring his pardon to Kitty by calling. It had been a brief one, because he had been unutterably bored by the effusive thanks and expressions of gratitude for the service he had rendered the daughter, from the parents. It had not been a wholly agreeable experience, and it seemed to him that Kitty was unusually shy and retiring if not actually ill at ease. Subsequently he was willing to think that her manner was due to the fact that her father was very much present and took it upon himself to do all the entertaining. Nor was he pleased with the effort upon the part of the parents to show him that he was accepted on the old footing. If that were to be done, he thought, it should have been left to the young lady to make the demonstration. As a matter of fact she had made none.

When, on finding that the widow was not

at home, he determined to make a second call so soon, Kitty hardly figured in his thoughts. He hoped to find Van Zandt at his home and learn something as to Edgar's movements, at all events, something of Mrs. Stanford's relations to the great Wall Street capitalist.

On being ushered into the Van Zandt drawing-room he was surprised to find Mrs. Stanford there, and the broker not at home. Whether his sensation was one of pleasure or displeasure, he could not determine. He was given to resent surprises, for he was a person who believed that all programs should move as he had arranged them. However, he quickly accommodated himself to the situation and abandoned himself to the gay, if insignificant talk of the moment. Kitty was in a different mood. Now she was bright in manner and quite talkative. Indeed, Dunbar thought there was a trace of assumption on her part of proprietorship of him, and this did not please him. In fact, the idea crept into his mind that Kitty had not the same charm for him she had had prior to the difference that had kept them apart for a year. What had dropped out he was puzzled to determine? She had not changed in appearance, and if she had it was on the lines of improvement. Even if happy, as it was apparent she was, it seemed to him that there was an insi-

pidity about her that he had failed previously to observe. He wondered if it was because she was placed in sharp contrast with the brilliant personality of the dashing widow, or, whether the change was in himself—if he had not been influenced by the events of the year through which he had passed. There was a change. No longer was she pre-eminently the most charming woman of his acquaintance. And as he contrasted the two women, he was quite certain Mrs. Stanford could never take that place. He was thinking this, when, some reference having been made to her father, Kitty said:

"Father did not come home to dinner, and I think your company is responsible for it."

"Hardly responsible," laughed Percy, "though it may be greatly disturbed by the results of his absence to-morrow."

Mrs. Stanford having narrowly observed this exchange, said:

"Universal has been the feature to-day. I learned it went down to 80, rallied in the afternoon and closed at 85."

Assuming a well-bred expression of surprise, Percy replied:

"You are astonishingly well-informed as to Wall Street terms, Mrs. Stanford, for a lady whom I supposed was devoted only to charity and society. Do you venture into

that game? If you do, that old quotation must be reversed. It must be read 'Angels rush in where fools fear to tread,' and I am one of the fools, for I fear the place."

The widow laughed as she replied:

"Do you not know that Wall Street is in my blood? My father made and lost fortunes in the Street. My late husband was brought up in it. After I grew up and until I was married I was really my father's secretary. I can rattle off the terms of the Street with a facility equal to Kitty's father. I know 'puts' and 'calls' as well as Russell Sage."

"Then that's more than I do," replied Percy. "I do not know one from the other, or what either means."

"Seek not to learn, for they are traps for the unwary," laughed the widow.

"Yes," interposed Kitty, "seek not to learn, Mr. Dunbar; nor any of the rest of the jargon, and be all the more companionable thereby. It is positively unbearable when father and Mrs. Stanford meet. They make my head ache with their slang."

"And is it thus that the technique of high finance is termed slang?" asked the widow.

"If I could be as successful as you are, my dear," returned Kitty, "perhaps I might be induced to acquire the technique. Father

says, Mr. Dunbar, that Mrs. Stanford is the shrewdest operator on the Street."

"Which I regret to say, Kitty, is distinct slang," put in the widow.

"I quote my father."

Ah, thought Dunbar, the cat is out of the bag. Van Zandt is her guide, mentor and friend. He thought one of the objects he had in view had been attained and he changed the subject.

Somewhat later Mrs. Stanford made a motion to leave with the remark that she was deprived of her usual escort, Mr. Van Zandt. Percy presented himself as a substitute, and when Mrs. Stanford protested as interrupting a pleasant call, he insisted that he had overstayed its limit and accompanied her on her departure.

As he reached her door she said:

"It was very ungracious of me, I admit, but I did want you to escort me. I have something to say to you. You will walk in?"

"You will find my card," he replied, "for I called earlier."

"Make your call now," she urged.

Percy yielded and after being presented to Mrs. Stanford's maiden aunt, a woman of unimpeachable respectability and aggressive piety, who played propriety for Mrs. Stanford, followed the widow into the library.

"You received a message from me?" she asked when they were seated.

Percy was about to reply that he had and only on that day, but caught himself and replied with a simple affirmative.

"And you acted upon it?" she asked.

"I do not own a single share of Universal," was his answer.

"That is very well," she went on. "Did you advantage yourself of the information to sell short?"

"Let me be frank with you, Mrs. Stanford," said Percy. "I am in a maze in this affair. There is absolutely no reason why Universal should drop in price. I had determined to sell and did sell my holdings before I received your message, because I had learned that which frightened me. I am an instrument in something that is going forward, but what part I am playing I am by no means certain. You, apparently, are better informed than I am, and, therefore, I do not betray confidence when I say that I understand that the stock will be forced down to 40. I was afraid—am afraid that if it is put down to that figure the bottom will drop out of it. So I protected myself."

Mrs. Stanford rested both elbows on the arm of the chair nearest Dunbar, bent her brows in deep thought for a time, giving

Percy an opportunity to study her as a very pretty picture and admire her arms. She roused herself and said:

"I am much better informed than you are—much better. Indeed, you are an innocent in this matter. You don't know, then, that this is something more than a mere manipulation of the stock for money-making purposes? That it is a direct effort to wreck the company for a reorganization?"

Percy fairly jumped from his seat. But he recovered himself, and, begging her pardon, asked if she were trying to frighten him.

"Yes," she replied, "if the final effect will be to open your eyes and suggest to you a course of action. Of course, I know that you are thinking that I am a woman and do not know what I am talking about. But I do. Now let me say this to you. It is proposed to crowd you out and build up anew under other auspices. You have not been as pliable as has been desired. They did not desire to have you go out empty-handed and so you were given an opportunity to get out with what you had. I hoped you would take the advantage open to you. I am doing so, and shall make a fortune before I am through. To-morrow the stock will be persistently hammered and it is more than probable that selling orders will be pouring in from all the poor lambs who

were unloaded on. It will fall to 60 to-morrow."

She was thoughtful for a time and continued:

"You may wonder why I tell you this. Well, I have my reasons. Go home and think earnestly of what you ought to do. To-morrow you will see that I have predicted truthfully. Then come and see me to-morrow night and tell me what course you have thought out. And don't think for one moment that selling short now is the course. It is the getting together of all the available funds you can and extending your financial resources."

Percy went the long distance to his Manhattan home in such a frame that it might well have been called confusion of mind, for he was hardly conscious of his passage of the bridge and his long trolley rides. He went home and into absorbed thought, and when the morning sun peeped into his windows he was yet thinking and his bed untouched.

CHAPTER VIII

SYMPATHY DIRECTS WHEN JUDGMENT DOUBTS

YET youthful enough to make a cold bath and a complete change of clothing a substitute for a night's sleep, J. Percival Dunbar left his chamber at an early hour the next morning—so early, indeed, that he determined to breakfast downtown.

In the long vigil of the night he had reached conclusions as to what course he ought to pursue. But, as yet, determination waited on perception. In truth, he wished to consult his uncle, William Wiswall. To the entrance of Mrs. Hilary Stanford into his affairs he had given a great deal of thought. Much was contradictory and he could not reconcile her apparent interest in him with her evident acquaintance with schemes antagonistic. Yet he was impressed with her sincerity. The question at last figured down to this: Was she so well informed as she assumed to be? And this question he had no means of answering. Dismissing for the time all considera-

tion of the widow and her suggestions, he devoted earnest thought to his own situation and hit on a plan which certainly would protect his interest and all that he stood for. And, when he thought of the widow's suggestions, he saw they and his plan were not incompatible. It even appeared to him as if the widow had covertly hinted the plan. It might appear to be treachery to C. C. Edgar. Undoubtedly that magnate would so regard it. But, if the widow were right, she must mean that Edgar contemplated treachery to him. Though she had not named the financier, it could be no one else. That being so, he was relieved of obligations. And after all, what were those obligations? He had carried as much to Edgar as Edgar had brought to him.

Reaching the vicinity of the City Hall, he turned into a popular restaurant. He saw Joe Hackett at breakfast, and joined him at the table.

"Well," said Joe, "the flurry did not rob you of your night's sleep."

"I was not in bed at all, Joe," replied Percy, simply.

The reporter was surprised and admiringly gazed at the handsome face and tall, strong figure of the man before him who, clear-eyed

and alert, devoted himself to his choice of breakfast.

"You saw my story of Universal?" asked Joe.

"It was all right, Joe, as far as I am concerned, but it won't please C. C. Edgar."

Joe made a gesture to indicate that that was a matter of indifference. Dunbar went on:

"You were right, Joe, about Mrs. Hilary Stanford. She does operate in the Street. Do you know where she gets her information?"

"No; do you?"

"I do not. Do you know anything to her discredit?"

"Isn't it enough that she does operate on pointers from the inside? To my mind, it puts her on a level with those chorus girls who make big winnings in the Street."

"Can't follow you, my boy," returned Dunbar, positively. "In the first place, those chorus-girl winnings are press-agent yarns to serve the double purpose of advertising and covering up the real sources of income. In the second place, there is, in fact, no crime, and as things run, no impropriety, in a woman buying and selling stock. I know little of the lady. That she deals in stock I know on her own admission. I also know she is loved and

trusted by one of the purest and best of women, who has known her all her life. That goes a great way with me to the favor of the widow."

"I know another good woman who believes in her," admitted Joe.

"Then you can bet she's all right, Joe," said Percy, earnestly. "Good women do not go astray in their judgments of another woman—they may as to men. But here's something: Mrs. Stanford has had a training in that business. Before her marriage she acted as secretary for her father, who was a heavy operator in the Street."

"And died broke," put in Joe, sententiously.

Suddenly he dropped his knife and fork, looking earnestly at Dunbar, and exclaimed: "Say! By George! Yes, that's so! My memory doesn't go back on me. Look here! When Purcell—that's her father, you know—went broke, it was said in the Street it was because he got the double-cross from Edgar. And it was also said that's what killed Purcell. By George, I'd forgotten all that. Now, you see, it can't be she gets her tips and points from Edgar."

Having finished his breakfast, Dunbar rose from the table. He leaned over and whis-

"I have a tip that Universal will drop to 60 to-day."

"Are you going to play it?"

"No; I am not certain that I am on the inside. But I have no doubt but that it will be hammered to-day. The raid is on. If you act on it, do not credit me with advice either to sell or abstain from selling. I give none, for I am not in the secret of this movement."

He went out and to his office. The cleaners of the building were not fairly done with their work, and he was compelled to call a janitor to open the door of his room for him. Lighting a cigar, he sat down to read the morning papers and digest the financial columns. He had but become interested when the door opened and Mark Pollock entered.

"I went up to your house, Mr. Dunbar," he said, "and they told me that you had gone downtown. I am a good deal worried."

Percy pointed to a seat and replied, as the machinist sat down:

"You have no reason to be worried, Mark. And yet I do not wonder that you are. Let me say to you, Mark, no matter what comes or goes, you are a rich man. You are just as rich as when I came to you, a week ago, in your office that night. I have protected you

just as I have myself, and precisely in the same way."

"I hain't got no doubt of that, Mr. Dunbar; but—" Pollock hesitated.

"But you doubt not my good faith, but my ability or my wisdom?" asked Percy, in a kindly tone.

"No; it ain't that, either," slowly answered the superintendent. "When you tell me that I've got now all the money I had, that's so. You've said it, and it is so. I don't care nothing about that stock falling. I don't understand that side of the thing, and I never will. 'Tain't myself I'm thinking of or am worried about, nor my folks at home. Mother said this morning: 'Mr. Dunbar has told you that he has protected you. He has, and that's all there is about it.' And I stand just there. It is about the shutting down of the works. And it ain't alone about my pride in seeing a great big works busy, wheels turning on something I've worked out of my head myself and is a part of me. Mr. Dunbar, there's 5,000 hands on the roll there, and every Saturday $60,000 was paid out to them, just what they'd earned by good, hard labor. I ain't been so long out of the ranks of them workers that I don't know just what stopping the scattering of that $60,000 a week means. It means misery, Mr. Dunbar. It means hunger for babes

and want for wimmin. It means grog shops filled in working hours and debts and losses to butchers and grocers. It means misery, Mr. Dunbar, 'stead of happy industry. That's what I'm worried about. You ain't seen them anxious wimmin wanting t' know how bad it is. But they have come to me every day."

Percy stood up, his strong face somewhat drawn. Joe Hackett, who knew Percy like a book, would never have believed it, if he had been told, but there were tears in the eyes of the president of the Universal. Suddenly he struck his desk with his clenched fist and exclaimed:

"By God! I'll do it."

Mark Pollock looked up with a pained, surprised face. He was a religious man, and he had never heard of Uncle Toby's oath nor learned that there are words the recording angel blots out with his compassionate tears as he writes them down. The impulse back of the utterance pardoned the expression.

Percy took Mark Pollock's hard hand in his own and said:

"You tell those women, Mark, that work will be resumed just as soon as I can bring it about. I'd issue the order this minute, if I could. I can't do it now, for I haven't the power. And there is much to be done before I can. Were I to try to tell you I could not

make you understand. But trust me. Now, Mark, I can deliver your shares to-morrow if you want them. But I would ask you to trust them to my control and handling to bring about that result."

"Mr. Dunbar, if you will start the works again you can spend every dollar they're worth, for it will all come back," said Pollock, earnestly. "They are yours to handle."

He asked, after a little hesitation:

"Do you think you can start 'em in a week's time?"

"I don't know, Mark. That's a short time for what I've got to do. I hope to announce the starting up in that time. It will be done as soon as it can be."

Still Mark lingered. Finally he said:

"Do you think you could help me to raise some money on them shares of mine?"

"Why, Mark, how much do you want?"

"Well, I thought I'd like t' pay th' hands that are men of families, say quarter wages, this week—say $10,000."

"You mean to give them that?" asked Percy, in surprise.

"Well, mabbie, but I think they'd be glad to pay it back bit by bit when they get t' working again."

"You shall have the check this afternoon," said Percy, shortly.

Pollock went out in a better frame of mind, apparently, for his face was lightened. Percy went to the window, his favorite place when he thought hard. Elbert came in surprised to find his chief there so early.

"What does the mail show this morning, Elbert?" asked Percy.

"I have not opened it yet," he replied.

"Bring it in here and we'll open it together. But first hunt up Samuel Anstruther's number and ask if he will appoint the hour of 12 to call on me here, this morning."

"There are two, Mr. Dunbar. One we call the Jew and the other the Gentile, to distinguish them."

"I mean the Jew."

Shortly after, Elbert returned with the mail. Percy ran through it rapidly. Some of the letters he merely glanced at. Others he read closely. At the end of half an hour he desisted and said:

"Those answers to the letters we sent out inquiring as to the cause of cancellation of orders are very satisfactory. They promise renewals, all of them. As to the others, one answer will do for all. You may make it. Say that the Universal Company cannot be held responsible for the acts of Wall Street speculators and is not a party to the effort to bear its stock; that the shutting down of the works

is only temporary and was the seizure of a dull season to make needed repairs and increased facilities of output; that the company is in a highly prosperous condition and that its officers know no reason for the raid upon it. Leave the letters relating to renewals of orders on my desk. I am going out for half an hour."

"You will remember your appointment with Mr. Anstruthers at 12 o'clock?"

"I shall be here at that time. While I am gone draw a check to my order on the account in your name for $10,000. Indorse it for deposit and deposit it to my personal account. Then draw a check for the same amount to the order of Mark Pollock and have it ready for me to sign when I return."

When, on his return, Dunbar entered the elevator, he found Samuel Anstruthers on his way to keep his appointment. Dunbar looked at his watch. It was near 12 o'clock.

"You are prompt, Mr. Anstruthers," he said pleasantly.

"They say," replied Anstruthers, "that promptness in appointments is the courtesy of kings, but it is also the duty one busy man owes to another busy man."

Arriving on the tenth floor, the president of the Universal let his visitor into his own room, through the private door. Finding the

check he had ordered drawn on his desk, he excused himself while he signed it, summoning Elbert to instruct that it be sent to Mark Pollock at once. Then, directing that he was not to be disturbed for any cause, he turned to his visitor.

"Some days ago, Mr. Anstruthers," he said, "you told me you had bought one hundred shares of Universal as an investment."

"Yes; I put $9,600 in it, but it is not worth that money now."

"It is, Mr. Anstruthers, worth every cent of it—properly handled and kept out of the market."

"I am inclined to agree with you, Mr. Dunbar, as you state it. I invested because I did not believe Edgar meant to make it a speculative stock, and I had confidence in you. But I like neither the events of yesterday nor the shutting down of the works."

"You like it no better than I do, Mr. Anstruthers. I think you have looked into our affairs?"

"Yes, to some extent."

"I should like you to examine them closely. First I want to ask you a question. What valuation would you put on the Pollock patent-right, of which we have the exclusive control, were it offered to you to buy? Mind, I am not offering it for sale."

"Well, Mr. Dunbar," replied Mr. Anstruthers, with a smile, "what are called the bargaining propensities of my race are lifted out by that last sentence. But, seriously, it is a most valuable possession. I would give to-day $10,000,000 for its absolute control."

"That is $1,000,000 more than a board of experts I called in compromised on. I have charged it up as an asset at that figure. Was I right?"

"Entirely so."

"When that is done not an ounce of water remains in our stock. C. C. Edgar in the promotion and financing of the company presented a large claim for his service and took more than half the shares in payment of it, figured at 30, the then market value."

"And went into control of the company," interjected Anstruthers, with a smile.

"Into absolute control. We are capitalized at $20,000,000 and have bonds out for $10,000,000. Our various plants are worth to-day, by outside valuation of the real estate, not ours, $11,000,000. All of this I can prove to you if you hesitate on accepting my word."

"I do not question it, Mr. Dunbar. You would convince me that your assets are in excess of your liabilities. But why were the works closed down?"

"First, because I was powerless to prevent

it. It was a matter within the control of the executive committee and that was against me before it met. It was useless to contend against the inevitable. It was based on a large cancellation of orders that, in my judgment, I might almost say present knowledge, was worked up carefully by unseen methods."

Anstruthers nodded his head.

Dunbar, watching Mr. Anstruthers closely, slowly approached the great point of the interview:

"Now, then, Mr. Anstruthers, confirming all of these assertions and finding them to be true, would you be willing to invest in this enterprise?"

"Not with C. C. Edgar in control. I have had my answer ready for some time, for I saw where you were drifting."

"Mr. Edgar, in my earnest and sincere belief, does not own one single share at this moment, as we talk."

"You think he has unloaded, then?"

"To the last share. That does not mean that it is his intention to yield up control. He is hammering the market, intending to buy in again at 40, as I have been informed on one side."

"Why, Mr. Dunbar, do you send for me—I mean personally me—Samuel Anstruthers?"

"Because I have a high respect for your character, your integrity and your honor. And I know you have financial resources."

Anstruthers bowed politely. Percy went on:

"I think you know my uncle, Mr. Wiswall?"

"I do," replied Anstruthers—"a very singular but very able man, behind whose words you must look for his real meaning."

"I consult him constantly," said Percy. "After I had asked you for this appointment, I sought him and laid before him this situation and my intention of appealing to you. He said, on parting, 'If you are going into this thing you have chosen wisely and selected the right man. Samuel Anstruthers has that absurd sense of honor the world so much admires and rarely practices, but which prevents him from telling a lie, stealing a dollar or doing a mean thing. Besides, he has brains."

The Jew stood up, and bowing profoundly, said:

"I salute your uncle. It is a patent of nobility almost to have the regard of such a man as William Wiswall."

"I fear the world will not agree with you, Mr. Anstruthers."

"The world does not know him as I do, nor

his wisdom, his truth and his benefices. But now, sir, as to your proposition?"

"I can control $1,800,000, Mr. Anstruthers. That is the extent of my financial resources, although I suppose I could borrow. I propose to buy a majority of Universal stock. To my certain knowledge, there is to-day, kicking about the Street, over 100,000 shares. I propose to buy it at 50. That can be done because I am convinced that it is Edgar's plan to nearly wipe out the stock, pass the interest on the bonds in July and foreclose for the purposes of a reorganization. I can myself buy 36,000 shares. But that will be far short of control. I ask you to buy that control and the control of a valuable property."

"And then what?"

"Intrenched in my office, I will start up the works, put salesmen on the road to secure these renewals and force the payment of the interest on the bonds."

"Can you do it?"

"With your help I can. But there will be no 30 per cent. dividend this year, but a dividend of 6 per cent., I think."

"Your plan looks well. But you will incur the enmity of C. C. Edgar. He is a powerful man."

"That is to be expected."

"He will use his influence against your business, as before he has used it for you."

"That is also considered. But we shall have made new alliances whose influences are by no means small. We shall have saved a great property from wreck."

"And your capital?"

"Mr. Anstruthers, I determined to be entirely frank with you when I asked you to call on me. If the Universal were wrecked, I should lose my salary and some prestige, but not a cent of money. In a panic, when I first learned these things, I sold my stock. If you will enter into this, I shall put every dollar I own in this world into this enterprise."

Mr. Anstruthers was silent in thought for a moment or two and then asked:

"May I look at your books?"

"Every one, checkbooks, bankbooks, stockbook and all. And at this moment."

"Not now. That would be unwise. I fancy you have spies in your office, and the fact that one so closely identified with the Cohen-Raab interest, as I am known to be, would be quickly known to C. C. Edgar. Can it not be arranged for me to see them after hours?"

"It can and will. The closing hour is 5:30."

"I'll be here at 5:30. Not for a moment must you think that I distrust your words. On the contrary I have been much impressed

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by your frankness and directness. But, if I should acquiesce in your proposition there is a place where I must talk with precise knowledge. Now, my examination of your books will not mean acquiescence. My answer will be given to you at 12 to-morrow. I see the necessity of quick action. This ends our interview for the present."

CHAPTER IX

A TRIUMPHANT PLUNGER

LATER in the afternoon the card of Mrs. Hilary Stanford was brought to the president of the Universal Company.

Expressing his surprise, even as he wondered what the unusual call portended, he directed the lady's instant admission and met her at the door.

Evidently Mrs. Hilary Stanford was excited. Two red spots flamed brightly on her cheeks. Her eyes snapped and sparkled. Her breath was short and quick, her delicate nostrils quivered as do those of the thoroughbred when scenting the contest. Elation was in her carriage and the triumphant curl of her enticing lips.

As Percy closed the door, she said:

"For a man who is the cause of so much trouble you are delightfully cool and indifferent."

Her host led her to a comfortable chair in front of his desk and brought another into

close proximity for himself. It was one of his ways of intimating, at least to himself, that he did not regard such visits as of business. He was on his throne only when in his desk chair. As he seated himself he said:

"I do not think I comprehend you."

"Do you not know of the turmoil in the Street?"

"I know that Universal is going down by jumps; that it has, as you predicted last night, touched 60."

"And that all of this is due to the circulated rumors of the financial weakness of Universal, your mismanagement of its business, your falsifications of the reports—in fact, to your wrecking of a great property?"

Percy leaped to his feet and reached out for his telephone.

"Sit down," imperatively commanded Mrs. Stanford, as she put out a restraining hand. "Before you do anything let us talk this over composedly; that is, if I can, for I am greatly excited. I feel that I am, now that the day is over for me."

Percy took possession of himself and sat down, saying as he did so:

"You are, then, fresh from the scene of battle?"

"Fresh from the scene where the battle raged fiercely. And what a scene! Hosts of

bears, gallantly led by our mutual friend Van Zandt, against the serried ranks of bulls, who had no leadership, and with the result that the whole list was broken down. Mr. Van covered himself with glory, according to our other mutual friend, Mr. Edgar. There was a rally, though, as the shorts covered. And among those shorts was Mrs. Hilary Stanford, at your service."

She sprang up and delivered to her host a profound curtsy, triumphant bitterness flashing into her face.

"I retreated from the field in good order after making a grand coup. Hereafter Mrs. Hilary Stanford can assure those very good and kind people, who have been so much troubled about the sources of her income, that it proceeds from good solid bonds and real estate to the extent of half a million. One of the objects of my life is attained. Exit Mrs. Hilary Stanford, operator on the Street. Enter, Mrs. Hilary Stanford, Nemesis. That dear, kind, and paternal Uncle Edgar, who guides these tottering and feminine steps in the tortuous ways of finance, thinks I've made quite a nice little pocketbook that will keep me over the summer and perhaps a short while into the winter. But there is more than one string to be twanged in the financial lyre. And he does not know that I, Mrs. Hilary

Stanford—I, weak woman and fascinating widow—dealt in 15,000 of Universal and retired entirely whole, on a 30-point drop."

Percy was also on his feet in this tirade, and was alarmed. The woman, his guest, was plainly on the verge of hysterics. He was not certain he had not witnessed a sudden passage into insanity. As he endeavored to pacify and compose the widow all sorts of thoughts jostled in his brain without order or sequence. Mrs. Stanford had plunged in the market; she had made a fortune; she was in relation with Edgar; she was flinging at him in triumphant scorn phrases he had more than once used in the past twenty-four hours; damaging rumors as to himself were circulated in Wall Street, and these might affect Anstruthers and his negotiations. Though the while he was using all his arts to quiet the widow.

The woman flung her arms above her head in utter abandon, as she cried:

"Oh, what a lovely world it is! A woman left alone to live, must not only struggle for existence, but must fight women for reputation, men for her own self-respect. To win, she must make not one single misstep, else ruin, degradation. But I have won. You believe I have won. You must. You shall. Say you believe."

Then up rose J. Percival Dunbar in the might of his stern masterfulness.

"Sit down," he commanded. "You shall be composed. Obey me and be the woman you are."

Mrs. Hilary Stanford smiled gratefully on him and obeyed, wailing:

"You do not want me to be the woman I really am. You want me to be the meek, smiling, smirking, complacent, all things to all—"

Percy had recalled that there was a decanter of sherry in his cabinet. He brought it, pouring out a glass.

"I want you to take this," he said. "You have been under too great a strain to-day."

Again she smiled gratefully, this time tears in her eyes, and, as she took the glass with shaking hand, she murmured, as if expressing an unconscious thought:

"It is good to be commanded and to obey."

As she felt the strength the warm wine imparted, she took possession of herself and wiped her eyes.

"I am myself again," she said, looking up appealingly. "Forgive me. I should not have made the scene I did. You are right. I have been under a strain; and I told truths, too. That is always bad for a woman. Well, it is true that I have made a great coup. But it was not to tell you that I came."

She broke off suddenly as she observed the intent, even anxious gaze of Percy.

"Oh, I am in possession of myself," she went on, quickly. "I am the Mrs. Hilary Stanford you have known. Not the one you have caught a glimpse of. Now to business. You have not been a bear in Universal, have merely unloaded. That bothers C. C. You spent an hour with Samuel Anstruthers this morning. C. C. knows that, but thinks it was about an investment in real estate adjoining the Universal plant Anstruthers is engaged in. The real significance is that some one reports all your callers to him. You have a spy in your office. It is not young Elbert, is it?"

"No, I know the man. But your call will be reported."

"Yes, but I am here from Edgar. He wants you to know that he saw your interview in the Brooklyn papers; to know that he thinks you are playing the game well and that an indignant note to the papers that C. C. Edgar holds no relation to Universal and, so far as you know, no interest in Universal, would aid much."

"The d——d scoundrel! I beg your pardon——"

Mrs. Hilary Stanford, with a ravishing smile, extended her hand to him and said:

"No apologies. My sentiments precisely.

But let me finish my message. You are to sell short to-morrow in the effort to knock the bottom out of Universal. I believe that was the exact phrase."

"I'll see him and Universal in——"

"I know," she interrupted. "But you must know that this is the test of your loyalty to Edgar. And my charms and fascinations are to bring about your consent. That is the price I am to pay for my inside information. Please consider yourself charmed and fascinated."

"Then, you have the confidence of the great Wall Street magnate?"

"Mrs. C. C. Edgar and my mother were cousins and most intimate friends. As a child, I sported in the stately Edgar halls."

Percy was bewildered and did not reply. Mrs. Stanford went on:

"There, that is the end of my message. I came in a hack to your door—true to the Wall Street spirit! You recollect the time-honored joke of going home in a cab and so on. Please let some one of your clerks telephone home for my carriage."

Percy summoned a clerk and gave the instructions. When the clerk had left the room, Mrs. Stanford said:

"If you will follow my advice, you will not obey, but use your funds for other purposes. This is something you should know: Van

Zandt will sell 5,000 shares for you under instructions to-morrow."

"Whose instructions?"

"C. C. Edgar's."

"Then he'll do it on his own responsibility."

"See him to-night and tell him so. That is, make him understand that you will not sell. Don't let him know that I've told you. Now, you were to determine on a course and let me know what it was. Have you done so?"

"I was to let you know to-night. It is yet afternoon."

"That is fencing. You are not frank. You do not trust me. Well, perhaps, under all the circumstances, it is not strange. I am offering you sincere and loyal friendship and aid, though I do have a purpose back in which you do not figure. Let me say this to you, and it is the truth. C. C. Edgar is no friend of yours, but seeks to use you as an instrument in his plans and schemes. If you incidentally benefit financially thereby or are ruined with character destroyed, it is all the same. As a matter of fact, every one he is in relation with stands in the same way to him. He would use every one as the instrument of his schemes, his plans, his intrigues, his pleasures. I propose to use him, not be used, and

I have used him. Now, then—you have or ought to have nearly a million of funds at your disposal. I have nearly half a million. With a million and a half you should be able to so financier as to obtain possession of the controlling share of Universal. I offer to transfer that half million to you for that purpose. I'll give you a check for it now, merely taking your acknowledgment of its receipt. Will that prove my good faith?"

"Most unquestionably."

"Whatever is done must be done to-morrow. C. C. is well aware of the chances he is taking of loss of control of Universal. But he is gambling on that. He believes that he can to-morrow hammer the stock to 40, and both he and Van Zandt think, that done, it will in a panic go to practically nothing, when nobody will be willing to buy and when he will buy in and, holding it at a low figure, perfect his schemes for foreclosure and reorganization."

Percy took to striding up and down the room as he thought rapidly.

Again, he thought Mrs. Stanford was sincere, but he did not fail to consider that there might be in all this a deeper scheme than he could fathom. In one light Mrs. Stanford, evidently in Edgar's confidence, was treacherous to the man whose favor had advantaged

her. She confessed to using Edgar. Was she not seeking to use him? If she was treacherous to one, why not to another? What was her purpose? She was bitter as to Edgar. Was that mere acting? He resented and thrust from him the obtruding idea that she sought his affections. Not a word, not an action on her part would justify such a notion.

Then, again, how could he take all of this woman's money? She had fought a great fight at great odds and won. The fruits of her victory she should not venture on the troubled sea of commerce, even if she did have a worthy motive. And if she had, what was it? Ah! what was that she had said in her hysteria, "Enter Mrs. Hilary Stanford, Nemesis"? Then he shrank from so much trust. Was he equal to it? He had already Pollock's million! And hers! A million and a half! It staggered him. Suddenly he turned to her.

"Mrs. Stanford, I shrink from so great a trust. I have never been tested to such an extent. I am afraid of myself. You know my uncle, William Wiswall?"

"I do. And know that he is absolutely trustworthy."

"If you will place your check in his hands with the understanding of the purpose for which it may be used, and that he is to protect you and your interest, I will accept it."

"I consent. Let me draw the check."

"One moment. I have not yet consented to the plan. I cannot until to-morow tell you what my course will be—say noon. If with that understanding you are willing to deposit your check with William Wiswall, you may draw it and we will go to him with it."

"I am willing," she said, as she drew off her gloves to write, taking a small checkbook from the small bag at her waist.

Elbert entered with the information that Mrs. Hilary Stanford's carriage was waiting for her, and bringing the closing quotations showing that Universal had closed at 62.

"I hope no one is buying," was her comment as she wrote the check.

When Percy returned from his visit to his uncle with Mrs. Stanford, he was fully informed as to the stories that had been circulated on the Street as to himself and the management of the property, and he was most indignant.

He felt rather than reasoned that they had been inspired by Edgar and wondered with no little heat what part in their circulation Van Zandt had borne. Under the impulse of his anger he wrote a brief card, "To Whom It May Concern," vigorously denying the truth of the rumors of mismanagement, declaring the financial integrity of the Universal Sup-

plies Company, denouncing the raid on the stock and affirming it was intrinsically worth 100 cents on the dollar.

When he had finished he saw it was nearly time for the appearance of Mr. Anstruthers. He summoned his secretary.

"Elbert," he said, "you keep the keys of all the safes, those containing the books as well?"

"Yes, sir. As a rule, they are tendered to me at the close of the day."

"This afternoon see that you get every one without fail. Now, see also from this moment that Carmack does not leave his desk to go out and detain him on some pretext for five minutes after the hour of leaving. Then assure yourself that he leaves the building. I shall want you to remain, but how long I cannot say."

Springing the catch on the door leading into his anteroom he opened the other door leading to the public hall. And that public hall he paced for some time. Three minutes before the appointed time, Mr. Anstruthers stepped out of the elevator, but, to Percy's astonishment, was accompanied by a stranger.

He hurried both through the open door and locked it, saying:

"Your call on me this morning, Mr. Anstruthers, was promptly reported. I have

taken precautions to prevent a report of your second."

Anstruthers nodded approvingly and presented his companion as Mr. Meyer, the expert and confidential accountant of Cohen, Raab & Co.

"Now, sir," he continued, "I have brought him with me to aid in my examination, unless you have objections."

Percy hastened to assure Mr. Anstruthers that there was none whatever, adding:

"Strange as it may be, in view of the stories circulated to-day on the Street, as I understand, I have nothing to conceal."

"Do not be disturbed by those stories, Mr. Dunbar; they are merely incidental to the raid on your stock," replied Mr. Anstruthers.

Percy went out to assure himself that the coast was clear and found Elbert alone, who reported that Carmack had left the building without suspicions of any one being in the private office. Telling him to follow, Percy went back to Anstruthers and, presenting Elbert, said:

"My secretary will show you every book or paper you desire to see, and will suggest to you even what you may not ask for. I shall remain here subject to your call to answer any question or give any information you may require."

He devoted himself again to the consideration of the card to the public he had written, making some alterations and finally a new draft. This done, he fell back into thought of the call of Mrs. Hilary Stanford and her extraordinary manifestation, and in some way his respect for her grew as he pondered. Becoming conscious of it, he tried to find out what that respect was, and concluded that it was for the ability and strength she had exhibited. Finally, he thought how handsome, even beautiful, she had appeared when in her exultation she had thrown off all reserve.

He was thus absorbed when Mr. Anstruthers and his companion appeared in his room.

"Mr. Dunbar," said Mr. Meyer, "I wish to compliment you on your excellent books. I never saw so simple, straightforward and truth-telling a set. Examination is a short work of ease and pleasure."

"You have seen everything?"

"Everything—stock, bond and check books, trial balances and inventories—even your personal checkbook, which I remarked was hardly open to inspection; but which this young gentleman said he had been instructed to show. And his own, too."

"Understand the Elbert account, Mr. Anstruthers: Mr. Pollock's funds are in Elbert's name for the reason that Pollock, whom I am

bound to protect in all honor, as I would myself, and who trusts me, does not know I have sold his stock, though he gave me the right to do what I deemed best. He is not to be trusted with a large amount of cash, for he would give it away. I shall buy for him when I buy."

Anstruthers nodded approvingly and bowed significantly to Mr. Meyer, who bowed to the president of the Universal and went out.

Mr. Anstruthers turned to Percy and said:

"The examination was most satisfactory and the revelation better than I anticipated. This movement on the Street is simply villainous. I have verified elsewhere the appraisals and valuations of the plants and realty. Now, sir, I desire to ask this question: Do I understand that if I consent to your proposition you will certainly buy 36,000 shares?"

"It is exactly what I shall do, and there are no mental reservations."

"And you will hold them?"

"Yes, though Pollock will own half."

"I understand. One more question: You will not buy until you see me again?"

"Let me say to you, that an unsolicited trust in me from an unexpected quarter has placed me in a different position from what I was when I talked with you this morning. That

trust came not from a financial interest, but from a woman. I would much rather be allied to your interests, but if you should fail me I must take that aid. Now, if you will set an hour to-morrow before which I must not enter the market as a purchaser, I will give you my word."

"I appreciate your situation," replied Mr. Anstruthers. "Then I will name to-morrow at 12, and shall ask you to hold yourself subject to a call from me to-morrow morning at any hour, or a call to go to a certain place at any hour before 12."

"I agree."

Percy took from his desk the draft of his card to the public, handed it to Mr. Anstruthers, and said:

"I propose to send this to the press to-night."

Mr. Anstruthers read it carefully and laid it on the desk.

"I do not wonder you are indignant. But I think if you wish to buy at 50 it would be better to send it out to-morrow night. It is quite likely to interfere with plans. I am afraid that under it your own would miscarry. Put it away until to-morrow afternoon."

Percy smiled and locked it up.

CHAPTER X

DETECTED IN A MYSTERIOUS CRIME

WHILE J. Percival Dunbar detained Frank at the office, Joe Hackett was striving at the Elbert house to allay the fears of Mrs. Elbert, worrying over her son's non-appearance and his belated dinner.

"He is never later than 6," she was repeating, "nor remains away from his meals without sending word."

"These be strenuous times for Universal and J. Percival Dunbar," Joe had replied. "Dunbar must be losing $5,000 an hour, if he is not making the same amount in the same period of time. In either event he is on the rack, so busy he can have thought of neither meals nor hours. And when he is busy his private secretary is, of necessity. Dunbar is reforming his lines and carrying off the dead and wounded after the day's battle. Rest assured, mater, the embryotic financier and incipient capitalist is receiving profound les-

sons in modern finance, at the expense of a hungry stomach only."

At 9 o'clock Frank made his appearance, showing in his face the strain of his long hours. He was reserved as to the cause of his detention, but famished. With fond bustle his mother carried him off to his belated meal.

"Nan," said Joe, "I presume it is very mean-spirited, and quite unmodern, but, for the actual assurance of all he hopes to win, I would not go through what J. Percival Dunbar has to-day. I suppose he is much richer to-night than he was last night at this hour, but for all that and all he has I would not have said of me what was said of him in the evening papers."

"They have abused him?" asked Nan.

"Translated into perspicuous English, unguarded against the perils of libel, they have alleged thievery. Whether it is abuse or not depends upon the little question of truth."

"I am afraid," said Nan, after a slight pause, "that you do not like Mr. Dunbar."

"That's where the gentle little Nan is wrong. I like Percy Dunbar very well. That liking began years ago when he was a leader among us boys. In fact, I am conscious of a very strong desire to go to his defense. I am given to introspection and am an egoist. I find myself continually comparing my ad-

vance in life with that of my old school and college mates, and measuring my likes and dislikes by the determination whether or not they have the swelled head. All that is very petty, to be sure. But it affects me and Percy Dunbar has not a swelled head. Hence I like him. The possession of money seems to be the cause of most of the enlarged heads. And everybody is contributing to the enlargement by doffing their hats and cringing before the man of money. In fact, everybody nearly is striving for the enlarged cranium by striving for money in large chunks, at the sacrifice of all those old-fashioned things we were once taught to regard as the supreme possessions, honor, character and self-respect. Money, money, money! It is the talk everywhere, and how to make it quick."

Joe stood up and, with a laugh, quoted:

" 'The time is out of joint; O cursed spite,
That ever I was born to set it right!' "

He crossed the room and closed the door, coming back to say:

"Now, come, let's get together. There's something wrong about me. I haven't the modern regard for riches, and can't discover virtues and respect for a man simply because he has more money than I have. My bump

of reverence has gone on strike. As the rest of the world thinks there is nothing else to revere, it's out of business. Now, I'll never be rich. I have not got the gambling spirit. I let 'I dare not' wait on 'I would.' I had a tip this morning. Had I dared, I might have been rich this afternoon. That's me. I never will be, though I venture to say I get more chances than the average delver and digger."

He sat down beside the girl, who, accustomed to his outbreaks, his tirades and his frank egoism, was yet interested in his talk.

"Nan," he said, "have you desires to be rich? Do you wish for gold galore, silks and satins, fine horses and the gay life of a fashionable butterfly."

"I never wish for what I cannot have," replied Nan.

"What a contented puss! Yet you aspire to it, Nan? To woman, wealth comes by birth or marriage. You have it not by birth. By marriage you can gain it. You have beauty, accomplishments, education, refinement. You can grace a rich man's table. Have you no vague longings for such a place?"

"No," said the girl, "but there have been times when I wished for money—enough to take mother out of her worries and anxieties.

But for the gay and brilliant life I have never wished."

"Then, what are your dreams? You are young, you are imaginative; you must have had them."

Blushing modestly, Nan admitted she had had dreams—dreams of her own future, of a time a long way off yet, when she should have a simple, pretty home of her own, where there were brightness and happiness, where love reigned and music and song and—and—happiness—a quiet nook quite out of the path of the big world.

Joe watched the girl admiringly as she developed her simple Arcadian dream, and then abruptly said:

"Nan, there never was a time when you were not truthful and sincere. And now you tell me you are as great a simpleton as I am. We should travel the same road. Let me make that home for you. I have waited a long time, fearing I could not promise what you desired. I love you, Nan; that's my one great big merit. Give me my answer, Nan. Quick, dear girl, for there are footsteps in the hall."

The answer must have been "Yes," for as the door opened and Frank and his mother entered, Joe drew the yielding girl into a strong embrace, and, leading her by the hand,

presented himself to the astonished mother and son.

"Frank," he cried, "I don't know how much money J. Percival Dunbar has made to-day—a lot, I suspect—but he is not so rich as I am at this moment, for I have what he has not, the promise of a good, sweet woman. My dear Frank, congratulate yourself on your prospective brother-in-law. And, mater, you have another son to worry over."

What would have been said was prevented by a furious ringing of the bell of the telephone, which Frank had but just put in his house, that his chief might communicate with him out of business hours. A janitor of the building where the offices of the Universal were, was at the other end of the wire excitedly trying to tell him that a stranger was in the office of the Universal who was doing something to the books. Frank having told Joe of the communication, the reporter said:

"Hurry, Frank. This may mean mischief at this peculiar time. I'll go with you."

Delaying not even to explain, the young men hurried away and, catching a cab at the corner of their street, were driven hastily across the Bridge and to the office. Mounting to the eighteenth floor, they found the superintendent of the Empire Building, with half a dozen assistants, in the public hall.

"I hope," said that functionary, "that I have not alarmed you for nothing. It may be all right, you know. But your folks don't work at night, and, so far as I can see, the man is a stranger. I have sent for Mr. Dunbar also."

"Guard these doors," said Frank. "Joe, come with me through Mr. Dunbar's rooms."

The young men passed through the private office into the large room, where they saw a stranger to Frank, in the bookkeeper's room, under a light so arranged as to put him in the shade, at work on two large account books. A glance sufficed to show that he was cutting and ripping pages from them. Elbert cried out:

"What are you doing here?"

The stranger turned with a jump, dropping his knife on the floor. He gathered himself in an instant and replied:

"Why, I belong here."

"That is not so," responded Elbert.

He made a motion as if to enter the room, but Joe restrained him, whispering:

"Hold fast. He may be fixed and desperate."

He shouted:

"Come in, everybody!"

The doors opened and the superintendent, with his assistants, entered.

"You see," cried Joe, "we're too strong for you!"

Carmack, the clerk Percy had asked Elbert to detain in the office until he could bring Anstruthers safely into his room, in the afternoon, came hurrying in, saying:

"What is this, Mr. Elbert? I saw you hurrying in, and wondering, came up to see if I could assist."

The man at the desk looked curiously at Carmack, but remained speechless. Frank now went forward, and Joe, beckoning to the superintendent, followed as he said:

"It is the safer way to take hold of that man."

While Frank investigated, the man was guarded.

"It amounts to a mutilation of the books," said Frank, after a moment; "but all of the cut sheets are here."

There was a bundle on the rack of the desk. Frank took it down and opened it.

"The stock, bond, order and inventory books," he said; "did he intend to steal them?"

He turned to the safes. He was astonished. They were all open. He recollected having locked them all after the Anstruthers visit. Some one else had the combinations, when he thought he alone had them. Hastily he looked

over the cash drawers. Apparently no money had been taken. He was yet investigating, when the president of the Universal entered, accompanied by the policeman Elbert had sent for on his arrival.

"What is all this?" he asked.

Frank briefly informed him and the superintendent told his story and the accident of discovery.

"How is it you are on the scene, Joe?" asked Percy.

His tone displeased Joe. It seemed to imply that the newspaper man had put himself forward, professionally, as he should not. He snapped back:

"Oh, I'm in the job—helping to mutilate the books."

"Why, Joe!" exclaimed the horrified Frank, and turning to his superior explained: "Mr. Dunbar, Joe was at our house when I was called. He came to aid me."

"You don't know Joe as I do," quietly replied Percy, "or you wouldn't be so shocked."

Percy turned to the guarded man. He looked like a minor clerk rather than a criminal. Percy tried to question him, but he maintained a stolid silence. Failing to elicit anything, the president joined his secretary in investigating the extent of the damage done.

"A strange affair!" at last he said. "I am at a loss to understand it."

To the officer he said:

"You may take the man. Mr. Elbert will make whatever charge is necessary at the station house."

As the officer led his prisoner away it was noticed by Frank that Carmack was not to be seen. He made no comment, for Percy was asking Joe if he had a theory as to the mystery.

"I do not comprehend it," replied the reporter, "but I should not be surprised to learn that it was in some way connected with the raid on Universal stock."

Percy started with surprise, and without reply hastened into his own room, where he made a close examination of his desk. Apparently nothing had been disturbed.

He came back and after directing that a watch be instituted through the night, went away with Frank and Joe.

* * * *

The president of the Universal did not make an early appearance the next morning. He had slept heavily and beyond his usual hour for arising. It will be remembered he had slept not at all the night previous. Breakfasting leisurely, he took his usual route to his office. In the car he was conscious that

some of the men looked up from their papers to regard him covertly and curiously. He was too much absorbed in his own thoughts and of what the day would bring forth for him, to consider them or even to unfold the morning paper he carried.

When he left the car and crossed the pavement in front of the City Hall, he met not a few business men, some of whom were acquaintances. They, too, looked curiously at him and those who saluted him did so in a constrained manner. He wondered at this, but kept on his way.

Entering his office he found Elbert flushed and indignant with the morning papers.

"It is outrageous, Mr. Dunbar!" he exclaimed. "Somebody ought to suffer for this."

Percy took a paper and read the account of the man arrested for mutilating the books of the Universal. After a plain statement of the facts, there was speculation as to the motive of the arrested man and an assertion that a story was current that those responsible for the conduct of the Universal could best explain it. In short, there was an unmistakable insinuation that, if he would, the president of the Universal could make things clear. Angered as he was, Dunbar, nevertheless, con-

trolled himself, merely asking if the rest of the papers were as bad.

"They are worse," exclaimed the secretary, "and one intimates that an official examination into your relations with these stock operations will be made."

He extended the papers to Percy, but the latter waved them away. Joe Hackett came in hurriedly.

"Percy," he said, "you will have to meet the charges of the morning papers."

"In the courts," said Percy, determinedly. "They are libelous."

"Oh, I know," replied Joe, "but you must not wait for that. Fortune, misfortune, or whatever you may call it, put me into exact knowledge of the affair of last night. I've seen the prisoner this morning. He won't talk. His name is Joseph Mallow, so he told the magistrate, and says that the people who got him into the scrape must get him out of it. I've got a story. But I want a statement from you."

"Do you think," asked Percy, angrily, "that I'll dignify these insinuations by denying them and thus acknowledge they are directed at me? They are a pack of lies. I have not been concerned in the Wall Street doings in any way. Not a dollar of mine has been at stake in all this operation. All

I have to say is that the act, whatever its purpose or by whom inspired, was frustrated by people attached to me and my interests; that, if the books have been mutilated, nothing has been destroyed and everything here is open for inspection of anybody who has a right to inspect. More than this I will not say until—until I have consulted counsel."

"It is enough," said Joe, as he hurried away.

With Frank and the chief accountant, a minute examination made by Dunbar showed nothing had been actually lost, and they came to the conclusion that the man had not had time to do much more than begin the work he had undertaken. The cut pages and scattered papers were gathered together and placed in the safes. Under Percy's instructions the combinations of the safes were changed, and Frank made the custodian of their secret.

This had been barely accomplished when Percy was called on the 'phone by Mr. Anstruthers, asking if it would be convenient to go immediately to the office of Cohen, Raab & Co. He looked at his watch. It was 11 o'clock.

He hurried off, turning over a group of newspaper men seeking information as to the strange affair to Frank, and thus shook himself clear of them.

As he passed through the streets he again observed the furtive glances cast at him. Now he knew what they meant. He was all the more angered and so much agitated that he did not even think of the financial market. As he walked along Broad Street to the office of the great bankers, he noticed the excited crowds in the street opposite the Stock Exchange, and the turmoil in the crowd of shrieking and jostling curb brokers. Some one said within his hearing that the bottom was out of everything and Universal below 40. He did not stop to inquire. He had lost hope and believed that he was going to meet a refusal from Mr. Anstruthers to be associated with one who had been so discredited.

With a call on all his faculties, in a sort of desperation he assumed a cool, self-possessed front as he entered the banking house of Cohen, Raab & Co. and inquired for Mr. Anstruthers.

He was shown into an inner room, where he saw the person he sought earnestly engaged with another whom he did not know. Mr. Anstruthers advanced smilingly, and as his companion rose, presented Percy to Mr. Raab. That gentleman greeted Percy most courteously, with a polished manner and a strongly marked accent.

"Are you prepared, Mr. Dunbar," said Mr.

Raab, "to turn over your check to us for $1,800,000?"

Percy stared at him, bewildered. Mr. Anstruthers laughed aloud.

"My dear Mr. Raab," he said, "I fear you are somewhat startling in your communication."

To Percy he said:

"It means that your proposition has been accepted and that I am ready to associate myself with your enterprise."

"And, Mr. Dunbar," added Mr. Raab, "it also means that we have purchased for Mr. Anstruthers' account 65,000 shares of Universal, and for yours 36,000—at the average price of 50."

Percy was dumbfounded. Reaching out rather uncertainly, he sat down to regain possession of himself.

CHAPTER XI

A FLEDGLING TRIES HIS WINGS

THERE was consternation in the office of C. C. Edgar & Co. on the afternoon of the day Dunbar had concluded his transaction in the banking house of Cohen, Raab & Co.

With the approval of Mr. Anstruthers, Percy had published a card, addressed "To Whom It May Concern," in which he denied sympathy with or participation in the bear raid on Universal stock, condemned the movement as an unprincipled attack on an excellent property and affirmed, with emphasis, the financial integrity of the Universal Supply Company, the real value of whose stock he declared he believed to be not less than par.

It was not this card, however, that caused the anger and dismay of C. C. Edgar. It was the interview with Percy that Joe Hackett had written. In this, though he mentioned no names, Percy made a direct attack on what he called the forces that had been in control of the company, which, he said, had deliber-

ately depreciated the value of its stock in a manipulation of the market for money-making purposes only. He admitted that, in a panic, when he had come to understand the real meaning of the shutting down of the works, against which he had protested, but which had been ordered by the executive committee, he had sold his stock. He declared, however, that he had sought alliances to rescue and preserve the property, and that he could assert, with great satisfaction, that such had been done with the aid of Mr. Samuel Anstruthers and Mark Pollock, since together they owned and controlled more than a majority of the stock. He promised that Universal would not longer be a football in the stock market.

As Mr. Raab had predicted, C. C. Edgar at once appreciated, in its entirety, the meaning of this movement, through the mention of Mr. Anstruthers's name. The interview had not appeared in the paper until after the close of the board for the day, and so had no influence on the stock, which had closed at 44, despite a desperate drive in the closing hours to send it below 40 again.

"I knew something was in the wind," said Van Zandt to one of Edgar's partners. "Universal was obstinate this afternoon. You couldn't beat it down. Such things get into

the air somehow, no matter how secretly you work. People know while they don't know."

Mr. Edgar did not rave or rage when he read the interview. He was exceedingly quiet. This was ominous to those who knew him best. To them it meant that he had been hit hard and they knew also that he was never so dangerous as when so mild-mannered and deliberate. It was over small things only that he raged.

"Cohen-Raab is behind this move," he said to Van Zandt, whom he had called to consultation. "That young scamp Dunbar has sold me out. I thought I had him fast. That was my mistake. I should not have unloaded so completely, but I thought I could clean up a million or more on that head. It makes one more long mark against that Cohen-Raab interest. I see Raab's hand in this. I'll crush that popinjay Dunbar, and Raab may find he's bought a load of stone, not a live property. But the first thing, Van, is to attend to present things. How much can we clean up as matters are?"

"What with covering the shorts the first thing and taking advantage of a bull movement—a million. That is, if the bear campaign is over."

"That's done," said the great man. "It will be all over the Street to-morrow that I

have lost control—that it has passed to Cohen-Raab. That interest is strong with the public. It believes in those d——d Jews. They chose their time well to show their hand. The public will have all night to chew over it. The market will open strong in the morning. I'll attend to this printed stuff of this popinjay scamp, Dunbar. You look after the rest. This war has just begun."

For some time he sat with his chin on his breast and the others waited.

"That fellow wants money, that's all," he said at length. "If he'll sell out one he will another. We may save the day yet."

Calling a clerk he told him to get Doyle Mason on the telephone and inform him that Mr. Edgar must see him at the earliest moment. Then he asked if Mrs. Stanford had called on him during the day. On being informed that she was then waiting to see him he dismissed all from the room and directed her admission.

"The old man is not dead yet," whispered one of the younger partners to Van Zandt.

"Dead?" snorted the broker. "A man who can clean up a million on a deal has not been killed. C. C. has won and lost too many battles to be killed easily. But his pride is hurt. For the first time a property has been

stolen from under his nose. And by Raab—that's the sting. But fur will fly."

Van Zandt left the office. The partners gathered in the private room of one of them to discuss the situation, where it seemed that the prevailing sense was that the prestige of their leader had sustained a severe blow.

"Oh, shut it all up," finally cried one. "I'd be satisfied to sustain just such a defeat as the old man has had and retire to the hills where the woodbine twineth. Why, look at it! He had 100,000 shares of Universal, which cost him nothing but time, and which he unloaded at an average of 90. That's $9,000,000 easy. Van Zandt has just said he can clean up another million on the last three days—$10,000,000. Put that in these lily white hands of mine and you can holler defeat and knockdowns as loud as you will. I'll be deaf."

"That's you," said another. "But Raab has walked away with the persimmon. This is the third time Raab has got away with the goods and C. C. hasn't scored once on him."

Mrs. Stanford came out from the great man's room and asked an attendant lad to get her a cab. A youthful partner asked her how the old man felt.

"Rather sore on J. Percival Dunbar; sorer yet on Mr. Raab. He's putting on his war-

paint, and as his words are *en deshabille* I escaped."

The cab that carried Mrs. Hilary Stanford from the door of C. C. Edgar & Co., drew up at the entrance of the Empire Building. Emerging from it the fair widow went up to the eighteenth floor.

Admitted to the room of the president, she said quite gayly:

"I have not come to make a scene again. But on a cool business errand of the mighty C. C. Edgar. My! My! But how could you distress that good old man so! To go over to his pet financial enemies was cruelty in the extreme. Before we talk further let me discharge my mission. First, I am to wheedle out of you how many shares you have bought."

"I have bought 36,000," replied Percy, unhesitatingly, "Mr. Anstruthers, 65,000. Total, 101,000—in other words, the control."

"Wheedling is successful. How many for Mrs. Hilary Stanford?"

"None; that lady's check is intact in the hands of Mr. Wiswall, who has charged me with a message to her to take it up."

"Then you do not trust the sincerity of that lady?"

"On the contrary, I do; but there is a bitter fight ahead, in which I may go to the wall.

I do not wish to carry her with me to that point."

"You are right," said the lady, positively. "A fight to the bitter end is at hand, in which you will need all the resources at your command. But this is not my message. I am authorized to offer 70 for your holdings."

"Impossible."

"Eighty—ninety?"

"Useless. I couldn't if I would. I wouldn't if I could. I am bound by solemn oath and written document not to sell."

"Please consider that all my charms and fascinations and wheedlings have failed. Now I must try those same charms, etc., on Mr. Mark Pollock. Shall I find him at his office or his home?"

"Here. He came here to express his delight over the order I have issued to resume work."

"You have done that?"

"Every plant of the Universal will be in full operation next Monday."

"Without the executive committee? This is war—magnificent war. Will you call Mr. Pollock?"

Percy did so, presenting the machinist to the lady with the remark that she had an offer to make him.

"I am authorized," said the lady, "to buy

your stock in Universal, Mr. Pollock. Will you sell?"

The inventor of the corner-stone of the corporation was surprised and indeed bewildered. Percy, keenly observing him, but in no way doubtful of Pollock's answer, thought that the bewilderment was due to the machinist's first sight of a financier in petticoats. Evidently Pollock had notions that the place of women was at home and not in the markets of men.

The machinist rubbed his chin with his hard hand and turned to look at Percy, watching him with a grave expression. He shook his head and replied slowly:

"My stock ain't in my hands," he said. "I turned it over to Mr. Dunbar for him to handle. My word's gone. I can't sell. But if I could I wouldn't."

"Not if by selling you were made a very rich man?"

"I'm richer now than I want to be."

"Oh, this is hopeless!" cried the lively widow, her eyes glistening. "Here am I craving riches and more riches, and here is the only man in the world who has got more than he wants. I am abashed and defeated."

There was an awkward moment. The three were on their feet. Pollock was given an opportunity to retire, but he did not take it.

Percy knew that the lady desired further communication with him, but he did nothing to aid her. Elbert brought in the name of Doyle Mason, as desiring to see Mr. Dunbar. Mrs. Hilary Stanford made a motion of withdrawal, stopping to secure the promise of Percy that he would call on her that evening.

"Come early," she said, "and later you shall have your reward for your complaisance."

She was attended to the door by the president who, thus dismissing her, turned to Pollock, and said:

"Now, Mark, let me have this room until I can see what this politician wants."

When the politician came in it was to say that he had received an imperative summons from C. C. Edgar to go to him at once.

"I should have gone as a matter of course, Mr. Dunbar," he said, "had I not just read your interview and card in the paper of to-night. There's a row on between you and Edgar. Is it a fight?"

"A bitter one, I fear, Senator?"

"So I supposed. You say Samuel Anstruthers is associated with you. Has he bought shares of the Universal?"

"To-day he owns tens of thousands of shares, that is they stand in his name—shares for which the market rate was paid."

"That is particularly what I want to know. What Edgar wants me for, of course, I have now no idea. I suppose, for some move in this fight of yours. But I am in no battle against Samuel Anstruthers. When they made that fight on me, in my district, three years ago, I was in a bad corner. I was not in good financial shape. I had neglected things to sit by my sick wife's bedside and had not expected a fight. I wanted money, and I thought it was all up with me. One night, when things were looking black, Samuel Anstruthers came to my house, and, telling me that the district could not afford to lose me, offered a big roll. Then he told me to come for more if I needed it. I did, for it was a hard fight, but I won out. I have paid him the money, but I have never had a chance to do anything for him. Now, I am in no fight against Samuel Anstruthers."

"Would you fight for him?" asked Percy.

"Yes, I would."

"I know no more what Mr. Edgar may desire of you than you do," said Percy, after some reflection. "It is natural to suppose that it has reference to this Universal matter, since it is the one great thing on his mind now. It would, of course, be very desirable to know what——"

Mr. Mason held up his hand, quickly bringing Percy to a full stop.

"One moment, Mr. Dunbar," he said. "Let me prevent you from going on if you are going to the end of asking Doyle Mason to play the part of a spy. I'll refuse to go to see him and I'll throw all the weight of the influence I am supposed to have against him in your favor, but I'll not worm his secrets from him as a friend and play the traitor by rounding on him after."

"You misapprehended my meaning," said Percy, quickly. "I was about to say that it would, of course, be desirable to know what Edgar's plans were, but that I doubt very much if he would disclose them to you or to anybody, and, that while I should not ask you to see him for that purpose, I would ask you to see Mr. Anstruthers before you went to Edgar."

"That I will do. The probability is that I shall not see Mr. Edgar at all, if I see Anstruthers. I owe Edgar nothing. I have done more for him than he ever has for me. When he sent me that tip through you he had been well paid by service in advance. He has no hold on me. I never would let him have it. Now as to that tip. I tell you frankly I owe more to you than to him, for I would not have acted on it, but for your

straight and square talk and the chances you took on my word and faith. As it is, I am to the good some $55,000—$23,000, less commissions, I got for my 250 shares. And $32,000 on the short sales. But for your treatment of me I should not have speculated and would have held on to my shares with all the loss. Now what do you suppose will be Edgar's first move?"

"Having lost control I think his first step will be to appeal to the Attorney-General to throw Universal into a receivership."

"Are you in shape to fight that?"

"Yes; Mr. Anstruthers assured himself of that before he associated himself with me, by an examination of our books. I believe you have influence with the Attorney-General. I want to defeat that move in advance. I would like to have the Attorney-General examine our affairs at once and am willing that it should be the strictest sort of an examination."

"And you want me to bring that about?"

"Yes; if Mr. Anstruthers thinks it wise. A battle in the courts will not help Universal—nor any corporation in fact. And while I do not fear the issue I would, if I could, avoid it. Will you go with me to Mr. Anstruthers?"

"I'll meet you at his office. That is better than going together."

The politician was thoughtful a moment and then asked:

"As I understand you, the Universal Company will be put on business lines wholly under your management?"

"Wholly; with no speculative side."

"Well I have $50,000 to invest. Would you advise me to invest in Universal."

"Every dollar I have and every dollar Mark Pollock has is now invested in Universal. I believe in a year's time its shares will be at par. But there is the fight that Edgar will make. He's no mean enemy. That's the whole story. I believe Universal to be as good an investment as can be made to-day. But I'll give no advice. Talk to Mr. Anstruthers. You have faith in him?"

"In no man greater faith, Mr. Dunbar. He is straight and white and square."

Shortly after Doyle Mason left to go to Mr. Anstruthers's office and in reasonable time was followed by J. Percival Dunbar. At the end of that conference, for a second time that day Percy had undermined the great financial magnate, C. C. Edgar. He had begun the day by seizing control of Universal from the magnate, and ended it by destroying the financier's most valuable political alliance. And, in both instances, he had not only builded better than he knew, but had accomplished great

results without an appreciation of the difficulties involved in the achievement.

He went home to dress for dinner and for a call on Mrs. Hilary Stanford, in Brooklyn, out of which were to come results he had little dreamed.

CHAPTER XII

CONFESSED TREACHERY

On the evening of the expected call of J. Percival Dunbar, Mrs. Hilary Stanford dawdled over her dinner, a meal already delayed in its service by her long stay in her dressing-room. She was absent in thought, abstracted, and on her brow was a discontented and perplexed frown. In monosyllables and somewhat irrelevantly she replied to the not frequent remarks of her patient aunt, that lady of unimpeachable respectability and aggressive piety, whose presence in the house, censorious people said, was less an act of charity on Mrs. Hilary Stanford's part than a propitiation of the god Propriety.

"You are expecting callers this evening, Mabel," at length said the aunt. "You should finish your dinner. The hour is late."

The youthful widow looked to the little French clock on the mantel and indifferently observed that the hands were approaching the hour of 8, but made no stir.

"Positively, my dear niece," the aunt went on, "you must take better care of yourself. Spending your days abroad and your nights entertaining is telling on you. You are looking worn to-night."

"That will never do," exclaimed the niece, brightening up by a sheer effort of will. "Ah, auntie, dear! I think the days of going abroad, as you call it, are about ended. And then—and then comes another worry. But then—then, too, will come the days of respectability—the respectability you so much adore, dear auntie. Mrs. Hilary Stanford, the adventuress, will have faded away into the highly respectable and most charitable Mrs. Stanford."

"I wish you would not call yourself such ugly names, Mabel," protested the aunt. "If all the world could know you as I do——"

"But they don't, auntie, and they don't want to."

A servant came to bring the card of J. Percival Dunbar. From the brow of the hostess were smoothed away the frowns of perplexity, while the discontented droop of the corners of the mouth changed into the upward curl of a smile of pleasure. She left the table to find him in the drawing-room, near an open window.

"Come into the library," she said. "It is

cooler and we can be more retired for a time." She busied herself with selecting a comfortable seat for him, taking one in close proximity, but which threw her into the shade, while he was in the light.

"I expect Kitty Van Zandt to come in later —that's the reward I promised you for coming to see me. Before she comes I want a talk with you. Why is it that you do not give me your trust and confidence?"

That was precisely the question Percy had been asking himself as he had walked to her house. He had answered it himself in a way that annoyed him, for he had finally settled that, unable to reconcile her apparent frankness with him with the evident fact of her confidential relations with C. C. Edgar, and the two being incompatible, she was treacherous to some one. He resorted to evasion.

"I very much fear, Mrs. Stanford," he replied, "that I give confidence to no one—not even myself. It is a humiliating confession, for I find it is a quality not much admired in this world."

"Pardon me," she said, very soberly, "if I say you are not frank. You give me neither trust nor confidence, because you cannot understand me. You think I am in the confidence of C. C. Edgar and you know I am making proffers of friendship to you, his enemy.

These you cannot reconcile. You think there is treachery in me."

Her penetration astonished him, while the vocalization of the word on her lips, as she sat before him, with something of appeal in the attitude of her lithe figure and her brown eyes, sounded harshly and disagreeably. He protested by gesture.

"Well, you are right," she said. "There is treachery. I am treacherous to C. C. Edgar—deliberately and purposely treacherous. I have made tenders of friendship to you, have shown my good faith and my trust in you by placing my fortune at your disposal to aid you in your efforts, and have, in spite of your repellant treatment, aided you. I should have had a better return than you have given me."

Not a little disconcerted and embarrassed because he recognized he was distrustful, Percy attempted to reply.

"Let me be frank with you," she went on. "I wanted to use you to an end. It was not to your disadvantage, nor to my advantage, save as it made you my instrument for punishment. As it is, you have pursued the lines I would have desired you to, but I think I should have felt happier to-night could I have felt that your movement along those lines had been because of the influence I had exerted."

Percy woke up from his mental somnolency with a start. He was irritated and he did not know why. It seemed to him that at the very moment she was confessing she had failed to use him, he had been used—that he had been a moving figure in events without an intellectual appreciation of his own acts. He reflected his own mental situation rather than described her relation to him, when he said:

"Mrs. Hilary Stanford, this is incomprehensible."

"I have no doubt it is—that it will be as long as you are ignorant of my—my life—of me. I want your respect, J. Percival Dunbar. I am entitled to it. I, who have had to get along with so little of it from my dear friends and acquaintances—I say I am entitled to it."

"Have I ever failed in showing respect?" asked Percy, weakly.

"No, not by word or deed. But all the same, you have doubted."

She sprang to her feet with a quick motion, restrained herself, crossed the room to take a fan from a table and returned to say:

"Mr. Dunbar, you have already caught a fleeting glimpse of Mabel Purcell. You have known only Mrs. Hilary Stanford. I'll give you my life. And you shall judge. I have already told you that my mother and the wife of C. C. Edgar were cousins. I have also

to tell you that my father and Edgar were companions as boys. The families were intimate after the marriages of my father and Mr. Edgar. My father advanced in the beginning more rapidly than did Mr. Edgar, and gave him the aid which set him on his feet—gave Edgar his start. Their friendship was unbroken in the years that followed. Yet, though my father met with misfortunes in after life, had the ups and downs of an operator in the Street, he never received from nor appealed to Edgar for assistance. My father retrieved his fortunes, and, once again a man of means, entered into an enterprise at the solicitation of Edgar, who had become a rich man and a power. It was a manipulation of stocks, and my father placed all in Edgar's hands, believing in his honor. I had then been my father's secretary and I protested against his blind confidence. 'The man has been my friend all my life,' was his answer. The end was that my father was tricked, and ruined by Edgar, who had treacherously realized at the highest figure, allowing the fall to come without warning to my father, and when he was unprepared to meet it. It broke my father's fortune and broke his heart. He died in this house. If that were not enough, a few months later I learned that Edgar had involved my husband, who was cashier in an im-

portant banking house, and repudiating a claim my husband had no power to enforce, made him appear as a defaulter. Under the strain and the anxiety and the degradation my husband's death was hastened when attacked by pneumonia."

Evidently she had been holding herself under great restraint. But now she sprang up again and, standing over her visitor, demanded almost fiercely:

"Do you believe this? Do you think I am not telling you the truth? Every word I can prove so that you will believe."

Percy hastened to assure her that he did believe and tried to calm her by saying that a recital of her wrongs agitated her.

"What is a single recital of them to the years I have brooded over them?" she exclaimed. "I must tell it all to you. Well, the little left by my father was swallowed up in saving the reputation and name of the husband buried in Greenwood.

"Then I looked about me. I had my house —this house—it was mine—my father's wedding present to me—and but little else. My aunt, who wanted a home, came to live with me. She has a small income, barely sufficient to keep one miserably—not enough to maintain a home. Prudence said sell your house and pride dictated its retention. When the

pangs of grief and sorrow were dulled I saw I must do something. I looked to the Street. That is where money had come from to our family. I was accustomed to look upon it in that way. I knew the ways of Wall Street. With a small sum in my hands I went to an old friend of my father's and speculated and won. And again and again in small amounts, but I lived. One day one of my father's old friends said to me, 'Mabel, Edgar should help you. He is of your family. He owes it to you. You are young, you are beautiful, and you can coax him. If he will, he can help you to an independence.'

"Well, I came home and studied myself in the glass. Yes, I was young and grief and worry had not robbed me of all my beauty. I went to see Edgar, smothering all my resentment against him as the cause of the death of the two men I had loved. Would he help me? Yes; he would gladly. He admired me—admired me for the plucky fight I was making. And I could help him while he was helping me.

"Mr. Dunbar, that man insulted me—insulted me in the worst way a man can insult a virtuous woman. I came home and cried through the night. But out of those tears came another woman, the Mrs. Hilary Stanford you have known. A woman who regis-

tered a vow that C. C. Edgar should not only be punished but should be the means of making her rich. That woman declared that she would pit her brains and her arts against the brains and the villainies of C. C. Edgar and win. That woman became the innocent, wary, complaisant, charming, fascinating, smiling, all-things-to-all-people woman you have known, but with two objects in view she never lost sight of. She has done the impossible! She has made C. C. Edgar respect her from the very bottom of his black heart. She has used him to make herself rich. She has punished him by defeating his purposes again and again, and depriving him of triumph again and again. Three days ago one of the objects of these years of work was attained. I am rich—rich as I care to be. I have seen him punished in the loss of Universal, for I knew what he meant to do, but I have not had the sweet consolation of knowing that I did it."

"You have had an influence you did not know," said Percy. "You opened my eyes to possibilities and pointed the way."

"You make me happy in saying so. My cup will be full only when he knows the part I have played. Now, sir, do you blame me?"

"No," said Percy, sincerely and earnestly. "I marvel at your strength and ability. You

have my sincere respect in every way. It has been a wonderful battle and a marvelous achievement."

"You mean that?" she asked, regarding him intently. "The respect—there are no reserves?"

"None, Mrs. Stanford. The spirit you have shown is too much like my own. I sincerely and most earnestly give you respect."

He rose from his chair, and, bowing profoundly, said:

"I beg to tender you my friendship and to ask you to continue yours, which I have been so slow to accept in its entirety."

She extended her slim hand. He took it into his own broad palm as she said:

"The pledge of sincere friendship."

"Now, one point of business," she went on to say: "With the attainment of this stage I had intended to retire from the life I have led these four years—a life I detest—and from contact with Edgar, whom I loathe. But in this war that is coming I may be of service to you by continuing it."

Percy was silent a time before he replied:

"That you could be of service I have no doubt—indeed, signal service. But I beg that you won't. I understand you to-night as I never did. I feel that you loathe that contact. The idea is disagreeable to me. You

are brave enough, but, my dear Mrs. Stanford, I would rather protect you from it than urge you to it."

Mrs. Stanford smiled, the color increasing slightly in her face.

"I think there is no doubt of your friendship," she said. "When a man gives it to a woman, his first thought is to shield her."

There were voices heard in the hall.

"Now comes your reward, Mr. Dunbar. I think this is Kitty Van Zandt."

She went forward to meet her friend and Percy was astounded to find that the coming of Kitty was not so important to him as might have been supposed. He stood up, however, prepared to go forward to greet her and was surprised to see that her father, the broker, followed her into the room.

No sooner had Van Zandt perceived Percy than his face flushed and he became visibly embarrassed. His agitation was so marked that it was observed by each one, his daughter being quite alarmed, as her face showed.

Percy went forward with extended hand, but Van Zandt swept his behind his back, saying:

"I can't take your hand, sir, after what has occurred these past two days."

"Oh, father! What can you mean?" cried Kitty.

"Mr. Van Zandt," said Mrs. Stanford, "please remember you are addressing my guest, under my roof."

"I beg, Mrs. Stanford," said Percy, "that you will not consider that I have any rights you must guard. Let Mr. Van Zandt say what he chooses."

"It is not due to Mr. Dunbar's honor," said Van Zandt, "that I am not a heavy loser through his repudiation of a sale I made for his account."

"I gave you neither authority nor instructions to sell or buy for me."

"I acted on Mr. Edgar's instructions."

"He had no authority from me, nor had there been a word exchanged between us on the subject. You have no cause for complaint."

"And you have sold us out in the most treacherous manner. Leaving us to believe that you were with us, as you were bound to be in all honor, you deliberately cut the ground from under our feet by going over to the enemy and destroying our plans."

Percy was very stiff and cold as he replied:

"People may and do differ in their estimate of my act. The reputable element of Wall Street, I think, however, are inclined to believe that I very properly protected myself against the designs of an unprinclpled man

named Edgar, whose instrument you have been."

Mrs. Stanford attempted to speak, but Percy interrupted:

"Please, my dear lady, say nothing. It is not worth it. This disagreeable contretemps is not of your making, nor are you in any way responsible for it. Please accept my apologies for the part I have borne in it and permit me to relieve your embarrassment by retiring."

He bowed to Kitty, who, bewildered, did not respond, to Mrs. Stanford, and passed out of the room. Mrs. Stanford, however, followed him hastily, and, in the hall, he was enabled to say to her alone:

"This is best. It could not be bettered by my remaining, even if Van Zandt were to leave, for there is Kitty, your friend. And above all, do not discover your own relations to Edgar. I'll see you soon under pleasanter auspices."

He left the house.

CHAPTER XIII

IN THE OPEN IN DEFENSE

THE next morning the papers were full of the coup of the Cohen-Raab interest in securing the control of the Universal.

By some of the papers the coup was regarded as an evidence of the superior strategy of the great banking interest, but in the main the allegation was that the triumph over the Edgar party had been secured only through the perfidy and bad faith of the president of the Universal, whose loyalty had been relied upon by those whom he betrayed. One paper was especially bitter, and, devoting no little space to the uprise of J. Percival Dunbar, declared he was a pupil of C. C. Edgar, for whose aptness for stock manipulation there was more to be said than for his honor and gratitude. And it was insinuated that the triumphant party would find it possessed a fabric the timbers of which were rotten.

There was much condemnation of the tactics and practices of Wall Street revealed in

the incident and gossip and speculation as to the future of the great industrial, as it was called. All were agreed that the bear campaign was checked, and there were predictions of a rush of the shorts to cover at the first opportunity.

Joe Hackett went in early to ask Percy if he had a reply to make to the assaults upon him and found the president of the Universal in a sarcastic mood.

"Merely say for me, Joe," he said, "that reading the morning papers with a great deal of personal interest, I am astonished to learn what a great and bad man I am. That knowledge, however, mitigates the pleasure I might otherwise have derived from the discovery that I am a wonderful manipulator of the stock market, and a marvelous financier. It may not be a matter of moment to a listening world, but you can say, and with truth, that I never bought a share of stock or sold one on a margin; that my sole transactions in the stock market were, when frightened out of my wits, ten days ago, that I sold my stock in Universal at the then prevailing market rates, and, that yesterday, recovering my senses, and, perceiving my opportunity, I bought it back at the then prevailing market rates; and more than I had sold. If that be treason to C. C. Edgar—well, you recollect what Patrick

Henry said on a certain memorable occasion."

This seemed so apt to him that after Joe left, he had copies made of the sarcasm, to be given out, as all he had to say, to the newspaper reporters who thronged his ante-room.

Predictions were verified by the upward flight of Universal stock when the board opened. The papers said, "pandemonium reigned as the shorts struggled to cover." It was whispered that Edgar escaped loss only by becoming a ferocious bull.

Early in the forenoon Percy received a request from James Durbin to visit him at 11 o'clock on a matter of importance most serious to him—Percy. He was not personally acquainted with Mr. Durbin, but did know that he was one of the great lawyers of the day—a power in the land. Wondering as to the meaning of the summons, he prepared to meet the appointment made for him. Mr. Durbin's offices were on the ninth floor of one of the tall buildings of Wall Street. As Percy entered the corridor from the street, making his way to the elevator, he saw in advance of him a woman—one whose figure seemed familiar to him. The elevator she entered, however, ascended before he could reach it, and he dismissed the incident from his mind.

Reaching the ninth floor Percy, presenting

himself in the public room of Mr. Durbin's suite, made himself known and was at once taken to the private room of the great lawyer by a polite clerk, who said Mr. Durbin was awaiting his caller. As they entered the private room a man of middle size rose from his desk and greeted Percy with severe courtesy. His face was stern, his features strong, his head bald, his eyes deep and dark and searching.

Nodding significantly to the clerk he said, "That room, and close the door."

Then inviting Percy to a chair near his desk he resumed his own seat with his eyes sternly and resolutely fixed on his visitor, as he said:

"I have taken the liberty, Mr. Dunbar, to send for you on a matter which is of no little concern to you personally and of large interest to a valued client of mine. I am somewhat surprised to meet so young a man—so young to be the hero—shall we call it hero—of a transaction that is receiving wide comment, favorable and otherwise. May I ask your years?"

"They are not thirty yet," replied Percy, satisfied that the great lawyer was reading him searchingly, and by no means easy under the process of his analyzation.

"You do not look even that age," replied Mr. Durbin. "Mr. Dunbar, the matter in

hand touches your recent transaction in the purchase of Universal shares and your management of that corporation. Will you pardon me if I say that I think you have made a great mistake and have thrown yourself open to serious difficulty?"

"Perhaps, Mr. Durbin, you will tell me wherein is my mistake and inform me of the difficulty confronting me," said Percy, feeling his way toward a discovery of what interest Mr. Durbin represented.

"You are a young man, Mr. Dunbar, just beginning your career, having met with astonishing success at the outset. Do you think it wise to suddenly, without warning, secretly, one might say, like a thief in the night, throw off an alliance under which you have reached your success, betray that alliance and make a new one that injures your old friends?"

"I presume you are representing the interests of C. C. Edgar," said Percy, abruptly.

Mr. Durbin's eyes flashed, but he replied calmly:

"I am."

"Well, Mr. Durbin, I will answer your question directly. I think it is the wisest thing I ever did."

There was defiance in his reply and Mr. Durbin accepted it.

"Wise and prudent men will dispute your position."

"Perhaps. But such wise and prudent men should know the whole situation before they dispute or condemn. Your language, Mr. Durbin, plainly shows that you condemn. I am very much inclined to believe that you do not know the whole case—merely as you have been informed by Mr. Edgar."

"I understand the case in all its bearings, young man. I never take one up until I do. I do not seek to antagonize you. I want to discover if we cannot reach an agreement by which action that cannot but be disastrous to you can be avoided. My principles lead me to avoid the destruction of property when I can. The Universal Company has existed in violation of law and you are in the position of one who has committed a criminal act for which you certainly would be punished and degraded on investigation."

"And how could that be avoided?"

"By transferring, for a valuable consideration, your holdings in Universal."

"I thought that was your trend, Mr. Durbin. That offer was made by another agent of Edgar's last night. I declined then. I decline now."

Percy rose from his seat and did not ob-

serve that the lawyer had touched an electric button.

"One moment, Mr. Dunbar," said the lawyer. "I fear you do not appreciate the consequences of your refusal. They may lead to the State's prison."

"I appreciate my position thoroughly, Mr. Durbin. I am a lawyer, sir, and knowing the law governing my corporation, have taken no chances."

Mr. Durbin looked surprised. A clerk presented himself. The lawyer nodded. A moment later, as Percy turned, he saw C. C. Edgar at the door, glaring at him. So soon as the magnate saw Percy had perceived him he stepped forward menacingly and said:

"That is a dirty trick you played me. I know you. All you want is money. I'll cut this thing short. I'll buy all you control."

It was with difficulty that Percy could restrain himself. The lawyer crossed the room and closed the door. As he came back Percy said to Mr. Durbin:

"The proposition resolves itself into this: Having, in your judgment, played the traitor to one side, I can with equal facility play the traitor to the other?"

Mr. Durbin attempted to speak, but Edgar broke in:

"Let's get to a basis. I can take the gaff

when I've got to. You young scamp, I'll give you 90 for your shares and 75 for Pollock's. That will be better than having your back broken in the courts."

The door opened a bit. Again the lawyer closed it.

"I am in no danger of having my back broken," replied Percy. "Nor am I, Mr. Durbin, in any danger of the State's prison, despite what this man, Edgar, has told you."

Again the door opened perceptibly, but this time Mr. Durbin, intent on Percy, did not perceive it. Percy went on.

"I have no doubt Mr. Edgar has told you that there is nothing but water in the stock and that for five years, as treasurer of the company, I have falsified the reports."

"Well, haven't you?" cried Edgar.

"You thought I had, and so long as you were not responsible for the act you were willing that I should. Indeed, you dictated the form of the reports, and as I was compelled to swear to them you thought that the whole responsibility for falsification and perjury was on my shoulders."

"Well, it is," cried Edgar, "and if you don't take my offer, that's what you'll suffer for. That's where I've got you."

"That's where you have not got me. Mr. Durbin, let me say that I advise you not to

go into this matter blindly. You can't prove any falsification or any perjury."

Edgar attempted to break in, but both Durbin and Percy gestured silence.

"Now," continued Percy. "I did not seek this scene, but in it I'll talk on what you call my betrayal. I owe nothing to Mr. Edgar, neither gratitude nor duty. I brought more to him in our alliance than he returned to me. He sought to wreck the Universal to drive its stock to nothing, to default on the interest on the bonds, to foreclose and reorganize and leave me out. I learned this. I protected myself and saved the property. That's all there is of it."

"Where did you learn that fairy tale?" asked Edgar, with a bitter sneer.

"From me."

The voice was a woman's. The three men turned sharply. Mrs. Hilary Stanford stood at the door, flung wide open, her eyes flashing and two red spots on her cheeks.

"Who is this?" angrily demanded Mr. Durbin.

"Mrs. Hilary Stanford, if you please, Mr. Durbin," replied that woman, with a sweeping courtesy.

"Why do you intrude here?" he asked, the while Edgar was regarding her with puzzled inquiry.

"Is it intrusion?" asked the widow, with her most innocent air. "I did not know it. I was brought here by Mr. Edgar, and to meet Mr. Dunbar, too. Then I heard Mr. Edgar asking for information which I could give, so I stepped in to offer it. Is that intrusion?"

"What is the meaning of this, Mr. Edgar?" asked Mr. Durbin of the financier, who was yet standing, with his eyes on Mrs. Stanford, by no means comprehending her mood or intention.

"Why, sir," answered Mrs. Stanford, "it is very plain. Mr. Dunbar told you it was the purpose of Mr. Edgar to wreck the Universal so that he could reorganize it and leave Mr. Dunbar out. Then Mr. Edgar wanted to know from whom he had received his information. Mr. Dunbar, who is an honorable gentleman, would not reply, since he had received it in confidence and as Mr. Edgar seemed to be anxious to know, I stepped in to assure him that Mr. Dunbar learned the fact from me, just as I learned it from Mr. Edgar."

"What deviltry is this?" suddenly burst forth the financier. "Have you betrayed me, too?"

"Betrayed?" repeated Mrs. Stanford. "I don't like the word. It has an ugly sound. Let me substitute one. I have revenged my-

self on you. Deliberately and purposely I carried your secret to Mr. Dunbar that he might defeat your designs and achieve my revenge."

With uplifted cane C. C. Edgar, magnate and multi-millionaire, suddenly lunged forward toward the slight woman at the door. Whether he would have struck her perhaps will never be known, for Dunbar swiftly seized him by the arm and, wrenching the cane from his hand, flung him backward with such force that the financier saved himself from falling to the floor only by catching at a table standing by.

"You're a pair of thieves!" shouted the magnate, "and that woman is a ——"

It was a vile term—so vile as to anger Percy, who leaped at the older man as if he would strike him down.

"Stop!" commanded Mr. Durbin. "I will not have such violence in my room. This must end. I ask again, who is this woman?"

"She is a woman, sir," answered Percy, "and therefore to be protected from the assaults of this brute."

"Let me answer, Mr. Dunbar," replied Mrs. Stanford, now very white. "Mr. Durbin, I was Mabel Purcell, daughter of James Purcell, that man's benefactor, but whom he deliberately ruined and drove to his death. I

am Mrs. Hilary Stanford, widow of the man C. C. Edgar also ruined and drove to his death. I am the woman who, seeking the reparation he could make by giving me aid in the struggle for life, insulted me. Very well, then, though it has taken three years, I have had my revenge by obtaining his secrets and disclosing them where they would best defeat his plans.

"And you were the daughter of James Purcell?" asked the lawyer, with intense interest.

"I was, and it was in these arms that he died, mourning the treachery of the man he had befriended, that compelled him to leave me penniless and alone to struggle with a hard world."

"The daughter of James Purcell! This is horrible."

"Make no mistake, Mr. Durbin!" cried Mrs. Stanford. "There has been no sacrifice of myself. Though he flings vile words at me, from the bottom of his false heart C. C. Edgar respects me as a woman who has known how to guard her virtue while she has used him and revenged her wrongs."

"You brazen, lying——" blurted out Edgar as he came forward.

"Silence!" peremptorily demanded the lawyer.

He turned to Percy to ask:

"You knew this story?"

"Not until last evening, sir. Although I am told that the treachery of Edgar to James Purcell is ancient history in the Street."

"James Purcell was a friend of my youth," said the lawyer. "I must look into this."

The financier heard the lawyer's words, but failed to catch their meaning.

"That's just what you will do—look into it. It's conspiracy, that's what it is, and we'll have them in jail for it. I'll make a vigorous war of it, now that it is opened."

Grasping his hat and cane, the magnate strode out of the room.

Mrs. Hilary Stanford turned a very woebegone face on Percy Dunbar, as she said:

"The great day of triumph, so long anticipated, has come and passed, and there seems to be so little of it."

The great lawyer looked at the woman sorrowfully for a moment, and then said:

"If it be satisfaction, you may find it in the fact that C. C. Edgar has lost a million in his recent operation, and the control of the Universal. I betray no confidence of a client, for the information comes to me from an outside source. But I very much doubt whether your sacrifice of womanliness is justified at that."

Percy turned angrily to speak, while Mrs. Stanford made a despairing gesture.

"Do not misunderstand me," hastily interposed the lawyer. "I do not intend to reflect upon Mrs. Stanford. Her provocation may have been great, but I have the old-fashioned notion, I suppose, that women should suffer in silence. Now let me dismiss you both, for I have no business with either of you now."

CHAPTER XIV

ANOTHER FLIGHT IN HIGH FINANCE

THE efforts made by C. C. Edgar to wrest victory from the jaws of defeat had been futile.

Through the cajoleries of Mrs. Hilary Stanford he had hoped to induce Dunbar to abandon his new allies and return to his old allegiance, but he had seen that plan dissolve in the revelation that his chosen agent, moved by a determined spirit of revenge, instead, had exercised her fascinations to his undoing.

The financier had been confounded. Not because he had been overreached in a transaction. Such accidents had not been so uncommon in his long experience, but because he had been so completely overturned by persons he had regarded as impotent, whom he believed to be bound in his chains and, whose obedient services he could command by occasionally throwing them a bone or two. That a mere boy and a flighty woman should have dared to brave his undoubted power was the incomprehensible thing. It had been many

years since any one in close association had dared to oppose him. And this boy had even dared to lay violent hold on him when he had raised his stick at the flighty woman. He had told Van Zandt that he would give a good round sum to know the real relations between Percy and Mrs. Stanford, but the broker had shaken his head and warned him that he was on the wrong line there.

Nor had the threats he had engaged counsel to direct at Dunbar been more effective. Apparently, Dunbar, in some mysterious manner, had wriggled out of the trap in which he, Edgar, supposed he securely held the treasurer of the company. Carmack, the old chairman of the finance committee, was unable to explain it, and the conclusion was Carmack was a fool.

An unknown stockholder had started out from a dark corner of nowhere in an appeal to the Attorney-General for the appointment of a receiver for the Universal, on allegations of mismanagement, unlawful proceedings and insolvency, but that official had denied the application, on the ground that his own knowledge of the company assured him that the charges could not be sustained. Thus only was the hand of Doyle Mason seen, though even then it was not apparent to Edgar.

After this check Edgar seemed to retire

within his shell. Percy, Anstruthers and Doyle Mason were wary and watchful. The latter had become interested by investment in 800 shares. And Mrs. Stanford, who, despite Percy's advice, had purchased 2,000 shares, was regretting that she had so inopportunely seized her day of triumph, as she might have been eyes and ears for her allies in the camp of the enemy. The papers insisted that Edgar had come out of the stock campaign a heavy winner by becoming a ferocious bull at the right moment. The Universal party had no means of confirming the accuracy of Mr. Durbin's information that Edgar had lost a million in his campaign. It hoped that the newspaper story was true, as then Edgar would have less incentive to schemes of reprisal.

Both Mr. Anstruthers and Mrs. Stanford insisted, however, that whether Edgar was a winner or loser he would not forego his plans of vengeance, for they thought his pride had been hurt. So they urged that they must be always on guard against a blow struck from an unexpected quarter. Percy took hold of matters with a firm hand and swept from the office all employes supposed to be in any way identified with the Edgar interest. In the meantime, the mysterious pressure having been relaxed, as mysteriously, the canceled

orders were renewed so rapidly, indeed, that all the plants were more than busy, to the great delight of Mark Pollock, who had passed through the storm as one in a dream. Unopposed, if not aided, the price of Universal stock, lethargic after the great storm, gradually crept up until it reached 80, approaching, as Percy said, somewhat near its intrinsic value.

To Percy matters seemed rosy so far as his business prospects were concerned. There were some personal matters, however, that, if not annoying, were at least embarrassing. His relations with Kitty Van Zandt had been broken. That might have been expected as a result of the scene with the broker, her father, in the parlors of Mrs. Stanford. But Kitty had not been content to let matters stand as they had been dropped when Percy had retired from the scene. She had, evidently, sought an explanation from her father and then written a letter to Percy, in which she told him that once, in having listened to only one side of a story concerning him, she had, in her thought, done him great wrong. Unwilling to commit a similar error she would be pleased to hear his version before she reached conclusions.

This letter irritated Percy. Apart from the pragmatical disposition the young woman

discovered to sit in judgment on his affairs, he was conscious that Kitty Van Zandt no longer possessed for him the attractions which, previous to the rupture at Lake Champlain, had made him so anxious to be at her side. Though there had been a reconciliation following the rescue in the Park and though he had been very glad of it at the time, a resumption of the old relation had not taken place. Indeed, on his part, at least, there was a constraint he could not overcome, and it did not appear to him, on a candid introspection, that he was anxious to overcome it.

His thought was that he would submit the letter to Mrs. Stanford and employ her offices in the matter. But he found that a coldness had grown between the two women because of the widow's defense of him on the night the broker had repelled him—a breach that had been widened when Edgar, having denounced Mrs. Stanford to Van Zandt, the broker had carried the story to his daughter. So Percy wrote a stately answer in which he said that, conscious of the rectitude of his motives, he saw no reason for a defense of his acts. That while he had no doubt she referred to the charges her father had made, that he had abandoned allegiance to C. C. Edgar, he begged permission to say that after careful consideration he was able to assert

that he owed allegiance only to himself. And Kitty, when she read this reply, not only saw how absurd she had been in her assumption, when she had flattered herself she had been pursuing a very just and high-minded course, but read in the concluding sentence a delicately worded renunciation of herself. So she went to her room to cry herself into a headache, and when she confided her troubles to her father, the broker made matters worse by saying:

"Confound it, Kitty, you've put your foot in it again. I was hot that night, and kicked out before I knew the whole game. I guess Dunbar was right enough. In that game of the 'Street' it's for yourself first and the other fellow afterward. I am not kicking so much about Mabel Stanford since I've heard the other side. Anyhow, Durbin, the great lawyer, after he learned it, wouldn't have anything to do with Edgar's business."

But words had been said by Kitty, and by Mrs. Stanford, and they were not so easily laid. In the meantime Percy was a caller two or three times a week, on the widow, for there were consultations to be had, and there were investments for her in which Percy was consulted. Out of this came an annoyance. One day in June of this year Doyle Mason came to him a little embarrassed.

"The only thing that justifies me in speaking of this to you," he said, "is that I am your friend, and want to do you service. Beyond this it is none of my business. Two detectives are on you and Mrs. Hilary Stanford. They are trying to connect you in some way. They haven't learned a thing that's wrong so far. They tell me that themselves. But I give it to you to govern yourself as you see fit."

Percy thought it was a move of Edgar's. Though he did not cease his calls on the widow, it led him to move with greater circumspection.

The events of which he had been a part had not been without influence on himself. In a way the experience had been a liberal education in financial matters. He had come into a greater realization of the power of money and he had discovered opportunities for making it of which he had not previously dreamed. His conclusion was that money was the real power, and as he reviewed the contest he had been through he had said: "It's dog eat dog. You must eat or be eaten."

He had seen how money had been made. He had determined that if he would be powerful he must have enlarged capital and the possession of larger funds. And he had determined that he would have that power

and those funds. How, and in what way, to increase his possessions engrossed the greater part of his waking hours. Finally he let action follow his thought and made a plunge, secretly though, concealing his schemes even from his uncle.

But one day in the latter part of August, perhaps in a moment of anxiety for the outcome, he sought Mr. Wiswall, among his poisons, in his laboratory on the fourth floor of his residence. When the nephew had engaged the uncle's attention he told of the situation of Universal, how prosperous it was and how brilliant was the outlook. How the threats of Edgar had not been put into execution save, perhaps, the single one, of the appeal to the Attorney-General, and how that had been frustrated by Doyle Mason's influence.

Mr. Wiswall laughed as he said:

"You are a diplomat, Percy. It was a well-studied move to capture Edgar's political ally. Useful men, these politicians. Do you know that Mason has interested himself in that man who mutilated your books?"

"Why, no," replied Percy, surprised. "Yet I am no more surprised to learn that than I was that you had gone the fellow's bail."

"Oh, I merely did that because Mason asked me to. He said I would serve an old

friend in doing so. I know none of the circumstances. It's rather queer, though, that is, as this world goes, that a man should seek to protect another who has been damaging that man's property, for Mason tells me that he is a stockholder in Universal. That also was very well done, Percy, you are progressing. Then Mrs. Hilary Stanford holds 2,000 shares, too. She paid 60 for them. I tried to persuade her not to invest. I held up to her the terrors of C. C. Edgar, revengeful and rampant. But she would have none of that. Women are incomprehensible and obstinate. I could not save her from the sharp claws of that other eminent financier, J. Percy Dunbar. What a pity you did not write your name Jeremiah P. Dunbar. It would have given such a solid aspect to your doings. How it came about, I don't know; but in the effort I slipped under those claws myself and became a purchaser of 500 shares. You may have them, Percy, at 80."

The president of the Universal laughed.

"Keep them, my dear uncle," he said. "They will be worth the old figure of 96 before the end of the year. We are prosperous and our European trade is developing. We are stronger, now that we are known as a Cohen-Raab property, especially since we promptly paid the interest on our bonds, when

the rumors were circulated that we would default. No, keep them. You will make money."

"Then you are content with the outlook?"

"I would be wholly so if C. C. Edgar were not so quiet."

"You have suspicions?"

"It is not like Edgar to accept defeat so easily. I am watchful, and yet I am buying. I have hypothecated my holdings of 36,000 shares and bought 30,000 more. These I have hypothecated and with the proceeds bought 25,000. To-day I hold 91,000 shares of Universal on which I owe $4,250,000. The present market value is $7,280,000. They cost me in actual cash payments, $6,050,000. Before the end of the year they will be worth all of 96 and the price will hold. But were I to sell 47,250 shares at say 90, I could pay my hypothecations and should have left in my hands 43,750 shares, of the value of $4,200,000."

"Of which one-half would belong to Mark Pollock."

Percy's face fell and flushed angrily as he said sullenly:

"I do not see how you can figure that out."

"Oh, pardon me. I am wrong then? I do not question your figures, my dear nephew. I assume them to be correct, as well as your processes. I am always quite puzzled over

figures and Wall Street processes. I know you are a financier because financiers always confuse me with their glib talk of millions. You have. Therefore I accept your conclusions. Starting with 20,000 shares, at one value, one-half of which were Pollock's, after pursuing these bewildering mazes of Wall Street practices, you wind up with 43,750 shares, at a higher value, of which I naturally suppose one-half are Pollock's. Now, if I am wrong, I beg your pardon."

"I think you are decidedly wrong, sir. I took Pollock's shares, 10,000 in number, at a dangerous moment to protect him against the maneuvers of Edgar. That I have done, and when I return him his 10,000 shares at the value they were when I undertook to protect him, I shall have discharged my duty to him."

"Pardon my stupidity, my dear Percy, but I should like to understand this thing," said his uncle. "This financial scheme you lay out so glowingly is enticing. Let me see. The one fear you have is that C. C. Edgar will burst into the field and interfere by some scheme he is holding in the dark?"

"I am always in shape, uncle, to take advantage of present conditions on the first sign. I cannot lose. I may be deprived of expectations."

"Well, then, if you were compelled to close

out at 80, present conditions, you would turn over to Pollock 10,000 shares, or $800,000, which would be $120,000 less than you received from him while you would have something over $2,000,000 or twice as much as you had in the beginning?"

"Well, sir, and suppose that is so?"

"You will have reached that desirable end by the aid of Pollock's 10,000 shares, which you have risked in speculation—which you have hypothecated, I believe; that's the term—as your own and without his consent. If the scheme goes through in its entirety, you will return his 10,000 shares, worth $40,000 more than when he turned them over to be protected, while you, in your handling of them—that is, his 10,000—will have pocketed $1,140,000. On your own 10,000 the results will be something about $2,000,000, and with your net of handling Pollock's, over $1,000,000, you will have over $3,000,000 and he less than $1,000,000, though you both started alike—equal partners, as it were."

"Do my brains, my knowledge, my skill count for nothing—were they not in the partnership, also?"

"Yes, I presume they were, and what Pollock had not also—your opportunity. Queer paradox, isn't it? He gave you what he did not have—opportunity. Do not for a moment

think that I am condemning you—nor even criticizing you. I am merely anxious to determine how far you have progressed on this new, broad avenue of modern finance. You have done very well. You have made considerable advance. But not quite as much as one interested in your progress might naturally hope for. In short, my dear boy, it would appear as if you had failed in grasping the first essential of modern finance—seizing all in sight. However, as it is, you are to be congratulated on your prospects of making over $3,000,000 before you are thirty. It's a fine distinction. Neither Eugene Debs, W. J. Bryan, Grover Cleveland, William McKinley, Theodore Roosevelt, nor even George Washington, did that. But permit me to utter that disagreeable thing—a warning. Do not boast of your methods. Keep your distinction under a bushel. I have doubts whether that absurd thing, the world, would see so much in the achievement to admire as I, groping in the dark, do. Then, too, those conservators of the public morality—there being such a thing as public morality—the newspapers, might be led to editorialize on the fact for the benefit of the rising generation, holding you up as a frightful example of how not to rise. One of those newspaper men ran in to see me the other day and did a remark-

able thing. He enunciated a truth. You know him I think—Hackett by name. He said it was his observation, that no one got rich quick without some one being done."

"Damn Hackett!" exploded Percy, irritated by his uncle's sarcasm.

"With all my heart, or any one else," agreeably responded the elder man.

"He's a radical—a socialist."

"Ah," cheerfully exclaimed Mr. Wiswall, "I had determined that he was a man of unusual intelligence. Well, my dear Percy, you have gotten rich quick. Who it is you have done I shall not stop to inquire. But those very necessary, yet meddling adjuncts to civilization—the newspapers—might. Then that conservator of organized society—worst humbug of all—the district attorney, might become inquisitive as to your hypothecation of securities as your own which an old-fashioned regard for meum and tuum would declare not your own. My dear boy, do not exploit your achievement. Wait until you have twenty-five or thirty-millions. What will crudely be called tricky finance in a two million dollar man will be called profound financiering in a multi-millionaire.

Percy started to his feet, taunted into retort:

"You are pleased to be more whimsically

humorous than usual this morning. I fail to see that any obligation rests on me to return to Mark Pollock more than I took from him to protect him in the possession of what he then had."

"I am not talking about the obligations of honor, Percy. That is an obsolete term, found only in the ancient dictionaries, no longer consulted by the modern financier. I am discussing the wisdom of secrecy as to methods and performance."

A servant brought the card of a visitor to Mr. Wiswall. Percy took his hat to leave. His uncle accompanied him to the street door, when he said:

"You will pursue your course, Percy, and successfully, because Pollock will be content with any return you may make. However, do not inform Mr. Anstruthers of your operation. Just now he is filled with admiration for your administrative capacity. He says that, in unhampered control, you have lifted the property to increased value. I'll give you some information as to Edgar. He sails for Europe this week and will not return before October."

CHAPTER XV

AN AMAZING REVELATION

THOUGH disturbed and irritated by his uncle's sarcasm, Percy was not at all shaken in his determination to forward the plans of enrichment he had so carefully made.

Mr. Wiswall had once said of his nephew, that he possessed the great quality for successful achievement, for whatever he earnestly desired to do he could persuade himself it was right to do, and so brought a moral force to his aid often absent from the efforts of competitors. In shutting his mind against any other consideration than that the only obligation resting upon him was to return to Pollock the same number of shares at, approximately, the valuation they had when he received them, that quality was in active operation.

He had gone to his office the morning following his conversation with his uncle with the intention of putting his affairs in such order that he might be absent for some time.

With the exception of occasional trips to Saratoga over Sundays, he had not been away from his office. The necessity of guarding against offensive moves by Edgar had chained him to his desk during the heated days. But now that the financier was departing for Europe—for he did not question the accuracy of his uncle's information—he saw his opportunity to relax the tension he had endured. Perhaps there was in a single act of the morning a result or an influence of the talk with his uncle. Having called his secretary, he handed him a paper, saying:

"Frank, I wish you to keep that paper carefully. It is an acknowledgment that among the shares of Universal, apparently standing in my name, are 10,000 which are, in fact, the property of Mark Pollock. I am going away from town for a while, and have taken some precautions against accident. Should anything occur to me, which is not likely, however, you will find in my private box in the safe, in this room, a carefully prepared statement of my affairs as they stand at this moment. The box is not to be opened unless the unexpected occurs. Then you will be governed by it."

Shortly after, Mr. Wiswall made his appearance, and to his nephew's surprise, for a visit from the elder man was a rare occur-

rence. Percy wondered if his uncle proposed to follow up his attack of the day previous. By way of greeting he lightly said:

"You honor me by your early call, uncle. The occasion must be one of importance. May I hope to have the pleasure of your announcement that you have discovered the secret of one of the long-lost poisons—the Aqua Tofana, for instance?"

"If it will give you pleasure, my boy, I think that I can make the announcement that I have discovered one of those secrets—a subtile poison—that does its work, leaving no traces by which modern science can determine definitely that poison has been at work. But that is not the purpose of my call. I have come to break a moral law and infract a statute. In other words, I am on a charitable mission. I called at your house last night to find you away."

"Yes, I ran down to the Island to a dinner."

"Ah! The prevailing idea of your home was that you were dining in Brooklyn with the charming widow, Mrs. Hilary Stanford. Thither took I my sixty years of infirmities to find the house closed and dark."

"Mrs. Stanford is at Saratoga and has been since the first of August."

"Um! Thus does patience have its reward,

for now the meaning of those frequent flittings of yours to the Springs are made clear. Percy, that definition of the boy in school, has never lost its humor for me—unconscious humor and so true. He defined virgin, as you will remember, thus: vir, a man; gin, a trap; virgin, a man trap. True, Mrs. Stanford is a widow, but——"

"And you have come to sound a warning?"

"Oh, no, that is not a charitable enterprise, nor an infraction of moral or statute laws. Percy, I hope you are filled with the milk of human kindness this morning. Or are you in a vindictive mood?"

"I am quiescent and receptive."

"Um! I don't like the condition for my purpose. There must be more or less of molecular activity to secure emotional dominance. In the quiescent condition, the intellect dominates, what the world calls justice, sways, and the charitable ends of the heathen are defeated. Percy, do you feel vengeful against the man who mutilated your books."

"Not at all. He committed a crime and, I suppose, should be punished. But, while I have never been able to discover the motive back of his act, I have and do suppose, that he was merely an instrument—a mere tool of some one else. He was frustrated in whatever was his purpose. His success would have

been very bad for me. As it was it inured to my benefit in this—that it was patent that in an official examination, if he had gotten away safely with the cut sheets I could not have demonstrated the financial integrity of Universal, and, therefore, it was the interest of somebody to make the contrary appear."

"And who do you suppose that somebody was?"

"I have supposed that it was C. C. Edgar."

"Well, you are mistaken. Edgar was not privy to it, before, then or subsequently. In truth the motive back of that act was an intense hatred of C. C. Edgar and a wild, ill-advised desire to injure him—the work of a man nearly, if not quite, insane. The caller who came to me yesterday, when you were with me, was in the interest of this misguided young man—James Durbin."

"Edgar's counsel," interposed Percy sententiously.

"Was," corrected Mr. Wiswall. "He is an old friend of mine—college mate. He assures me he has withdrawn from all representation of Edgar's interests because of some developments to him at the time of your conference, which showed him that Edgar's interests were in conflict with those for which he held an old commission. This young man's name is not Mallow. I have learned little

about him. James Durbin did tell me that he is a son of a woman whom I knew somewhat in my more youthful days. James also informs me that there is a strange story back of all this, and that, for several years, it has been his self-imposed, unremunerative duty to keep down a scandal involving an excellent family. Further, he told me that in the interest of that duty, it is necessary for him to extricate that misguided youth from the difficulty he is in now because of his mutilation, and he appealed to me to assist him in getting a *nolle prosequi*—I believe that is the barbarous legal term—entered to clear the youth. It seems your consent is necessary. I have engaged to obtain it."

"Which?" asked Percy, with the suspicion of a smile. "The nolle, or my consent?"

"As a matter of fact, your consent, but the other will follow, so I presume that will be my achievement, also."

After a moment or two of thought, Percy said:

"Your story is strange and insufficient. I assume, however, it is true that Edgar was not concerned in it. That takes from it all the personal interest I have in the affair. I will confess that I had entertained the hope and belief that on the trial of the man Mallow I could trace the initiative of the thing to

Edgar. Its establishment would have been a sort of club over that old rascal. I will further admit that, since I have learned that detectives have been put to work to discover, if possible, something wrong in the relations of Mrs. Stanford and myself, which, without proof, I had attributed to Edgar, I had already determined to place detectives on the work of connecting Mallow and Edgar. However, all this tumbles in your statement. And, that being the case, I shall consent to have the indictment nollied. I do not care."

"I am entirely satisfied," replied his uncle, rising, "and shall so inform Mr. Durbin."

After some unimportant conversation, Mr. Wiswall took his leave, but as he reached the ante-room Percy heard him give utterance to an exclamation of surprise. In an instant he was back again in Percy's room, leading a young man, whom the president of the Universal recognized at once as the man Mallow.

"Here!" cried Mr. Wiswall, "is the man, the subject of our talk."

Turning to Mallow, he said:

"What are you doing in this lion's den? Don't you know you may be interfering with the well-laid plans of those laboring in your interests?"

"It may be, sir," replied the young man. "I know that efforts are being made in my

behalf by Mr. Durbin. I have not supposed that my endeavoring to tell my story to Mr. Dunbar would interfere with, but rather would aid, those efforts."

"They certainly will not prejudice you," remarked Percy.

"It is always dangerous to travel outside your lawyer," insisted Mr. Wiswall. "Not because they do things better than you do, but because they revenge themselves when you do by exercising that faculty of mischief which in the legal profession is highly trained."

"It will be far better, my dear uncle," said Percy, rather sharply, "to let the young man say what he has to say. Take a seat and listen."

Mr. Wiswall placed himself beside Percy's desk, before which Mallow stood.

"Now, then," said Percy to Mallow, "what is it you have to say?"

"In the first place, Mr. Dunbar," promptly answered the young man, "I want to say that I am not the criminal you may suppose. I have never committed a crime before, have never been arrested before, and have never been accused of dishonesty, for I have never committed a dishonest act. That, for the commission of which I am in trouble now, was done on my own volition, for I was hired by

nobody, tempted by nobody to do it. It is difficult for me to describe why I did it, for I cannot even now, myself, understand the frame of mind I was in when I undertook it. I was nearly mad with desire for revenge, to strike down, to injure a certain man. I had persuaded myself, from what I supposed was sufficient knowledge, that an efficient way to injure that man would be to cut and carry away pages of the Universal books and certain other books to use against him."

He directed his words to Mr. William Wiswall.

"Since by your kindness I was admitted to bail I have been able to learn that, so far from doing that, had I succeeded, I should have injured that man not at all, rather should have aided him and injured Mr. Dunbar, if anybody."

"Don't call it my kindness," interposed Mr. Wiswall. "But if there is compensation due me I'll find it in the enlargement of your understanding and the correction of error."

Percy made a gesture to impose silence on the elder man and bade the younger to proceed with his story.

"My name is not Mallow, Mr. Dunbar," Mallow continued. "And I don't know as a matter of fact whether I am entitled to any name. At all events, when at the station-

house a name was demanded of me, I gave the first that came into my mind. I was born in a small town near Boston. I have been fairly well educated. My mother was Emily Smith, born and living through girlhood in a small city in Connecticut."

"That is very true," said Mr. Wiswall.

Both Percy and the young man turned in surprise to the older.

"You knew my mother, then?" asked the young man.

"As Emily Smith. I knew her in those days—not well, perhaps, but I knew her."

"Then, sir, you know that she was a good girl, belonging to a respectable family."

"I can confirm that," replied Mr. Wiswall.

"Well, sir, what I say now, of course, I learned from her lips. An understanding amounting almost to an engagement, existed between her, when she was about 18, and a young college student named James Durbin, and that relation was not disagreeable to the family. In the winter she was 19 she went to visit in Boston, where she met a man who persuaded her into a hasty marriage. He was a man who divided his time between Boston and New York, so was his business arranged, spending his Sundays mostly in the former city. He placed my mother in a comfortable home in a suburban town and there

a year later I was born. Now, sir, so far as I know, my mother was happy and contented, save that her marriage had separated her from her family completely, since they had renounced her for her ill-treatment of young Durbin. When I was old enough I was sent to school, away from home. I saw my father, of course, but not so frequently as other children do; for he was always absent a part of each week, and I was away from home the greater part of each year. One year my mother spent with my father in Europe, and one winter in California or the far West. Then suddenly, when I was about 17, there was trouble at home. My mother was in tears frequently and always in grief. In time I learned that my father and mother were separated, and my father disappeared from my sight and knowledge. There was no difference in our ways of life, for my mother apparently had all the necessary funds. About the time I became of age my mother gave me her whole confidence. She was a victim. She was not my father's wife. When he had married her he already had a wife in New York. My father had tired of my mother or had found new ties. Whatever his reason he wanted to cut the cords that bound him to my mother. He did so brutally, by sending a lawyer to tell her the truth and

to arrange a compensation on the engagement that she would take no legal steps against him. This, my mother, overborne by the disgrace of her situation, weakly consented to do. Time went on in this way. I came to New York three years ago and there made a discovery. My father was C. C. Edgar, the great Wall Street magnate."

"Your story is incredible," exclaimed Percy.

"Incredible in what way, my dear Percy?" asked Mr. Wiswall. "In that one man had two families, or, that an intelligent man should assume a double yoke?"

"Incredible that such relations could be maintained without discovery for so many years," said Percy.

"Oh, perhaps it might be, if the record was not so full of instances. Why, there is the notable one of my old friend, Schuyler, who brought up two families on the same block—different streets, to be sure—the sons of which met and sometimes in the presence of the common father, and yet there was no revelation until that common father very inconsiderately died. And I think he was a financier, also."

"It is true, every word I say," firmly insisted the young man. "Well, sir, at the time of my discovery these money payments had ceased, and I was contributing to my

mother's support. The house she occupied, and does yet, was hers, given by Edgar at the time of separation. On my discovery I determined this great man should recognize me as a son and an obligation."

"Obligation is very good," interposed Mr. Wiswall. "I don't know whether I ever heard a better synonym for a son, putative or otherwise."

The young man continued, not heeding the interruption:

"I did this, despite I had learned to hate the man who had done this wrong to my mother. Well, sir, he repudiated me. Declared, first, I was an impostor and threatened me with arrest for blackmail, and when I proved my identity, declared he doubted his paternity and my mother's virtue. Then I let loose my passion. My mother, sir, is as good, as virtuous and as high-minded a woman as ever lived. However, I accomplished nothing. It was somewhere about this time that Mr. Durbin became connected with our affairs. I don't know just how or in what way, but the payments were renewed and have continued since. My mother accepted them under legal advice, and that of her minister, the only persons she confided in. It was against my wishes, and I have refused to participate in them. But my hatred

for my father was increased. Then he began to persecute me. Whenever I obtained employment and he learned it I was discharged. I began to study plans for vengeance, for I was filled with the idea of injuring him. It was the only idea I had. How I learned his plans as to Universal is not to the purpose, and involves other people. It is sufficient that I did not learn them accurately; or, learning them, did not reason well. I thought my opportunity had come. I succeeded in finding a way to get to the books, but I was a fool, as I now see. And once out on bail I have learned that you, Mr. Dunbar, were not his tool, but his enemy. With the exception of saying that, having been arrested, I appealed to Mr. Durbin, with whom I have had but slight relations, I have told my story."

It was characteristic of Mr. Wiswall that he should have followed the recital with lively interest and responsive expressions. It was highly characteristic of Percy that he should have sat silently under a stolid mask, neither repressing nor guiding the tale, his eyes never removed from the teller. He had read the young man through and through and had not failed to note his intelligence nor his sullen and vengeful disposition, nor his courage and boldness.

"And now you wish me to aid you in escap-

ing the consequences of this ill-advised act?" he suddenly asked.

"I do, Mr. Dunbar. But I want more." He turned to Mr. Wiswall and added:

"Though you repudiated your act of going on my bail bond as a kindness, I must regard it as such. And yet it would have been better had I been left in jail, for I am penniless. Mr. Dunbar, I want a chance of earning my living. As matters stand you are the only man who can give me that chance. I am competent, I am honest, and I am trained in bank or trust company work. You will find me faithful and devoted to you. You can confirm my story step by step."

"Oh, Lord!" ejaculated Mr. Wiswall, "another financier."

"You have no means, you say?" asked Percy. "Mr. Durbin would doubtless assist you."

"I have never appealed to him," replied the young man firmly, "and shall not do so now. I am asking nothing but the opportunity to earn money."

"But you must live," replied Percy. "I shall have your story confirmed. And, being confirmed, I shall find you something to do. I have already consented to having your indictment nollied. But until that is done I cannot

place you in position. Nor shall I do it here. It would not be wise for me to do that."

He was thoughtful a moment or two before drawing a sheet of paper before him, and then asked:

"By what name do you go?"

"Smith Edgar."

He wrote a line to Mark Pollock merely presenting Edgar to him. Then he wrote a letter of some length, which he sealed, handing both to Smith Edgar.

"Deliver both at that address," he said. "Mr. Pollock will give you temporary employment with wages sufficient for you to live for the present. It will last until you can be cleared of this affair, and I can return to the city, which I leave in a day or two for two or three weeks. It will be well to follow Mr. Pollock's suggestions as to your living place."

The young man was profuse in thanks, but Mr. Wiswall hurried him out of the room, with the injunction to await his coming to him. Closing the door he said to Percy:

"My dear nephew, I regret to discover that you have the fatal instincts of a philanthropist. Indulge those impulses and you are lost as a successful money-getter."

Percy stood at his desk, his eyes flashing.

"So long as I have Smith Edgar at my di-

rection, I have C. C. Edgar in my power. If he raises a finger at me I'll crush him."

The words were uttered in a low tone, but with amazing force.

"Dear me!" exclaimed Mr. Wiswall, "I've made a mess of this. It were better for me to stick to my poisons."

He hurried into the ante-room where he crowded a bill into the hand of Smith Edgar with the remark that one was liable to get dyspepsia if they failed to take their meals regularly.

CHAPTER XVI

VACATION DAYS AND THEIR RESULTS

Mrs. Hilary Stanford had gone to Saratoga because she was not happy. She had told herself that she ought to be, for she had accomplished all she had set out to do. Things had come her way, Percy had told her, but, in her self-communings, she was forced to admit that they had not brought satisfaction with them. When, with the advice of Mr. Wiswall and Percy, she had safely invested the results of her speculations, a deadly dullness settled on her life. It was midsummer and there were no occupations at her hand. She missed the excitement which had attended her precarious life with its sharp contrasts of apprehension and assurance. Realizing this she put aside her aunt's suggestion of a quiet place in the mountains, where she could find complete rest, and, taking that lady with her, settled at one of the large hotels of the Springs, where there was rush and whirl and attrition of life.

In fact, her fullness of triumph had not been what she had supposed it would be in the days of anticipation. When she had secured the independence she had labored for, had revealed to the selfish, grasping financier how she had made him contribute to that end while punishing him for the wrongs he had done her and hers, she had marveled that happiness had not come to her. As she had said to Percy at the end of the supreme hour, it seemed to be so little. In the retrospect it had not assumed greater proportions.

There had entered in other considerations to distress her. What had seemed to her so just and proper in the days of planning and performance, in the leisure of review took on another cast. She tortured herself with doubts as to their propriety, or, rather, with doubts as to how other people would regard them. Would they not, even knowing her provocation, regard her acts as ignoble? Could she stand before any one of them as an ideal of womanhood? On the very first Sunday after her triumph she had gone to church to hear the minister preach from the text, "Vengeance is mine, saith the Lord, I will repay." She was distressed by the sermon. Seeds of doubt as to the rectitude of her course were sown. Then there was the coolness between herself and Kitty Van

Zandt. She had been very fond of the girl, was yet, despite the letter Kitty had written her in which she said that the widow's course had been far from womanly, and insinuated that reason had been given for the worst things people had said of Mrs. Hilary Stanford. And she knew, too, that gossip had been busy with her name, a gossip that would have been more virulent if there had been more people in town to pass it.

So, packing her trunks, with the fine gowns and jewelry she could now so well afford to have, she fled from herself to gay Saratoga, where there was flash and glitter and excitement, perhaps forgetfulness.

During the month of August, Percy had run up to the Springs for the Sundays. He could spare no other days, for fear of C. C. Edgar had kept him at his desk when the wheels of the great financial machine revolved. While frankly admitting to himself that he made the flying trips because the widow was at the Springs, he made no attempt at analysis of the impulse back of them, contenting himself with the thought that Mrs. Stanford and himself held a common interest and that her counsel was of value. Now assured that Edgar was about to leave the country he determined to make a prolonged stay at the Springs.

"I shall be gone from town the rest of the month and the greater part of September," he said to Frank Elbert. "It has been a hard summer for both of us, Frank. You should seize the opportunity to take a vacation—take three weeks, at least, and rest up for a vigorous fall season. Where will you go?"

"We talked of this at home, Mr. Dunbar, when you said I should have a vacation about this time," replied Frank. "And I determined that mother should have a glimpse again of the life she once had known and which my sister and I have never had a look at. We shall go for a week at least to Saratoga Springs."

The notion that Frank would be at the Springs while he was there did not strike Percy pleasantly; why, he could not tell; but he offered no objection. He merely said:

"I fear that Mrs. Elbert will see little in the present life at the Springs to recall the olden time. I am told that it has greatly changed, and not for the better. However, it is just as well. That is my destination, too."

The afternoon he left the office for his journey, which was of a date in advance of Frank's departure, he said to his secretary:

"Frank, you will find that a stay at the Springs will be far more expensive than you, who have never been there, suppose. This

check represents only in a slight way my appreciation of your earnest and loyal service. When we return I hope to make my appreciation felt in a better manner."

The figures of the check staggered Frank. At home he gayly displayed it to Joe Hackett, as conclusive evidence of the nobility of the soul of J. Percival Dunbar.

"My incipient capitalist," replied Joe, "I never said that J. Percival Dunbar was not generous. Indeed, I told you the night you were made his secretary that he paid well for service of value. That check, the duplicate of which I should be very glad to have myself, is evidence to me that you have given him a service which he regards as valuable. And I repeat that J. Percival Dunbar plays his hand for J. Percival Dunbar. He can well afford to, for his uncle, Mr. Wiswall, tells me Percy is twice as rich as he was before the Edgar flurry."

"Bosh!" cried Frank, indignantly. "J. Percival Dunbar's great work is that he saved the company from wreck and put it on the road to further prosperity. I don't believe he has a dollar more than he had last May."

"The argument is incontrovertible," replied the imperturbable Joe. "Especially the one involved in that sentence of one word. Well, I am thankful for the check, for it will

put a little more gilding on the outing mater so much deserves. Frank, if the mater does not have a carriage and a liveried driver at her disposal every day, just as she had in those times when you were yet dust, blowing about in people's eyes, why, I shall put you in the pillory of scorn for the rest of my natural existence. I am alarmed as to Nan, however. Participant in all these riches, her notions may be corrupted. Decked out in the fripperies it will permit, she will attract the attention of the golden youth who abound at the Springs. In a contemplation of their superior and shining qualities she will forget the poor devil of a newspaper man left behind who has nothing but his striking virtues to commend him."

"I am sure," said Nan, "I never saw anything superior or shining in the golden youth I have seen. The other day, Joe, I saw you on the street, talking with that young Payson, the one, you know, who had so much money left him, and I thought you looked much better than he did, even your clothes looked better."

A roar of hearty laughter from all confused the girl. Joe ended the happy episode by exclaiming:

"Oh, the vanity of riches! My suits cost twenty-five dollars, and Paysons' a hundred.

Of what use is a great fortune when it cannot dazzle the eyes of the sweetest girl in all the world!"

Perhaps if J. Percival Dunbar could have known the innocent happiness the check he had given Frank with such careless thought, brought to so many people, he would have journeyed to Saratoga with a lighter heart. As it was a fierce joy possessed him. In the accident of Smith Edgar he felt that he possessed the means to protect him from the machinations of a powerful and vindictive enemy, whom he now realized, since the defense had been placed in his hands, he had greatly dreaded. It was an exultant joy and he promised himself aggressive measures which should go far to compensate for all he had endured at the hands of C. C. Edgar when he had been a subject of that money-king. He told his ally, the widow, of his great good fortune and promised her, through it, protection from Edgar, should that enemy seek, in any way, to be revenged on her.

Mrs. Stanford was most thoughtful and serious as she listened, and when she had heard the whole story she said:

"You are most fortunate in having such a weapon to use against a man so vengeful and unscrupulous as is Edgar. Your weapon, however, is in the revelation. Beware of the

tool! I have my intuitions. Do not in any way trust the instrument. I have a presentiment that he will do you a great injury some time."

Percy laughed at this as most strong men do at women's intuitions. Nor did he again talk of his defense while at the Springs. As a matter of fact he talked shop very little, notwithstanding the common interest they possessed. He said that while he rested he should drop all cares. Though thereby that common interest, which he had told his uncle was the only tie between himself and Mrs. Stanford, was dropped, he did not avoid the widow. In fact, the major portion of his time was spent in her company. Together they rode and drove and walked. Together they lounged on the verandas, listened to the music and danced at the hops. And thus the dawdling days passed, those taking the trouble to observe them believing them to be inseparable, among whom were Frank Elbert and his party, looking upon them from another hotel.

One evening Mrs. Stanford and Percy were sitting on the veranda of the hotel in a remote corner where they were alone overlooking and watching the gay scene Broadway presented under the arc lights. There had been a period of silence, during which each had been busy

with secret thoughts. Abruptly, Mrs. Stanford asked:

"Mr. Dunbar, do you regret the happenings that broke your relations with Kitty Van Zandt?"

Percy started slightly. He did not like the subject, nor its introduction. It jarred upon him so that he did not reply at once. While she waited an answer to her question she shielded her eyes from the electric light over her head with her fan, and from under it watched his face closely. At length he said:

"I find it difficult to answer your question directly. I cannot, indeed, answer it without some definings. With truth, I might say that I regret that my acquaintance with Miss Van Zandt has ceased. The happenings preceding or leading up to the break I do not. I would not have them different."

"She arrived here to-day with her father."

"Indeed," answered Percy, most indifferently.

"Six months ago her arrival would have been an event of interest to you," persisted Mrs. Stanford.

"Possibly," calmly replied Percy.

"You are unsatisfactory," laughed the widow. "I had fancied a romance was building between you two."

"I am aware that was your belief."

"Well; was it not true?"

"I think not—now."

With an accession of interest in his manner he moved his chair, that he could better see his companion's face.

"I shall be frank," he said. "A year ago I had a vagrant fancy that Kitty Van Zandt was the most charming girl of my acquaintance. Then I might have said that, were I a man capable of the grand passion, as the French call it, it would have been possible for me to fall in love with the lady. Indeed, the emotion might have been stronger than my words imply. When, just about a year ago, she raised up that barrier between us, I was not a little astonished to discover that there were no heart-wrenches for me, but purely the sensation of injured self-love that any one would assume to treat J. Percival Dunbar so cavalierly. I seemed to have lived a very long time during this year, and to have learned more about J. Percival Dunbar than I ever knew before. Two things, at all events, I have learned. One, that I am capable of the grand passion. The other, that I never felt it for Kitty Van Zandt."

Watching her face narrowly as he said this, he observed expressions difficult to read. She rose, saying:

"Please move my chair a bit. The glare

of the arc light is disagreeable and makes one unpleasantly conspicuous."

He adjusted her seat to her satisfaction and resumed his own, drawing his chair somewhat closer.

"You are unusually frank," said the widow," as she settled herself in her chair, "and interesting."

"Frank I intended to be, for I have wanted you to know this," replied Percy. "I wanted you to know exactly what had been my regard for Miss Van Zandt—exactly its degree. That it was purely what I now know it to be, one of those vagrant fancies that young men have and which they fancy is love. I know now that Kitty Van Zandt was not able and never will be able to inspire me with love. I know it through the fact that it has been inspired by another one of her sex."

There was the suggestion of a gesture of protest from Mrs. Stanford, which she checked in its birth. Percy went on:

"You must know who that one is. It is yourself?"

This time there was no mistake as to the gesture. It was full born and accompanied by words that had in them a moan.

"Oh no, no! It is not right. You cannot mean it."

"But I do," said Percy insistently. "It

would be difficult for me to tell you when this love for you grew up. Now, it seems as if it must have always been since I knew you. Only I did not know its full power. I think I knew it in all its strength that day when Edgar attempted to strike you. Then I knew it was my province, my duty, my privilege to protect you."

Mrs. Stanford's face was very white, her dark brown eyes very sad, with a frightened, hunted look in them.

"You know it cannot be," she wailed. "You do not mean to offer me an honest love. Be merciful. Let me at least have one friend who respects me."

"I do not comprehend you," he said. "Why cannot I offer you an honest love?"

Forgetful of her surroundings and where she was, she sprang up, intense emotion possessing her, as she cried out:

"Percy Dunbar, you know who I am and what I am. You know me as no one else does. You know how I am regarded and denounced and gossiped about. You have seen me uncovered, a designing woman, filled with revenge, bent on it, and you have seen me carry out my purpose. You have seen me descend from womanliness and become double-faced, seeking the secrets of a man to betray him. You have seen that man be-

trayed and you have benefited in the betrayal. What other people suppose, you know. And you have doubted me. I have read your face and your thoughts, and have known when you balanced in your mind and your judgment whether or not there have been other relations with that man than what I have told you. Can I believe that you will offer honest love to the woman you know I am—a woman designing, double-faced, treacherous, gossiped about, to whom respect is given grudgingly—with reserves? Oh, be merciful! At least leave me my self-respect."

Percy also forgot his surroundings and it was fortunate that no one was near enough to be within earshot. He had arisen when she had, and now, regarding her so firmly as to be stern, he fixedly held her eyes within his own, said:

"Mabel, I ask you to be my wife—to become Mrs. J. Percival Dunbar."

Mrs. Stanford dropped back in her chair overcome. He stood before her implacable, demanding answer. After a moment she looked up at him and said, sorrowfully:

"Since I am not called on to defend myself, I must defend you from yourself."

This was enigmatical. He sat down and perceiving that she was much agitated he

talked that she might have time to control herself:

"The offer I make is not one of impulse. I don't think I ever do anything in that way. I am so constituted that I must consider. I have considered this long. To make this offer is the sole purpose of my visit to Saratoga. The opportune time presented itself only this evening. I am earnest, I am sincere, I am determined."

The widow leaned forward and laying a hand on his, said:

"For your sake, it must not be. Before you is a brilliant career, you are to be rich, to be powerful and a king among men. The wife who can aid you, is one who can bring you social prestige; I cannot. She must be absolutely without suspicion or the semblance of it. I have an enemy who will go to any lengths to tarnish my name. The danger of that is the price I pay for my revenge on him. Percy, if you were to ask any one, or all, of those most closely associated with you whether you should take me for a wife, they would say no, though they could give no other reason than that the sources of my income were doubtful."

"You have not yet said you do not love me —that you cannot love me."

She made no reply. He waited a while and then repeated his words and added:

"Until you say you cannot, you will not and do not love me, and say so truthfully, I shall not cease. You cannot say so untruthfully without my instant knowledge, for I know you too well. Now, then, can you say you do not love me?"

"Woe is me!" she cried. "I cannot. I cannot."

"Then the rest is with me."

"No," and she sprang to her feet. "Say no more to-night. Nor to-morrow, nor next week, nor again next month. You must consider longer. You must think earnestly and on the worst side—all the disadvantages. You must. You must, and for your own sake."

"It shall not end here, Mabel," he said, earnestly. "Words have been spoken to-night that cannot be recalled. I will not withdraw my offer and you shall not, for you cannot recall your admission that you love me. I have begun many things in my life and failed in none. I shall not fail now."

"Say no more," she insisted. "You must think. You must consider. Success in your plans may make all this appear in a new—another light. You must consider. Give me your arm to the elevator. I am so disturbed that I must retire."

"And is this to result in our going apart?" he asked.

"I do not know what you mean," she replied.

"I am to consider. Very well. Am I not to see you? Are we to be estranged? Is the old relation to be broken?"

"No; I don't think I could bear that. Let everything be just as it was. Only don't speak of this again until you have pondered well."

"I must be content for the present," he said, as he offered her his arm and escorted her to the elevator that would carry her to her room.

CHAPTER XVII

PERILS IN MRS. HILARY STANFORD'S PATH

DUNBAR breakfasted late the morning following his offer of marriage. His early morning ride had been extended to greater length than was his custom. Engrossed in his thoughts of the woman he had asked to be wife to him and of his own relation to her, he had so much relaxed control that his horse had wandered into an unaccustomed by-path.

It was wholly characteristic of the man that he should submit himself, his relation to the charming woman, the woman herself, to a rigid analysis, flinching from no consideration. As to himself, his conclusion was that after the contest he had neither desire nor intention of abating in any degree his determination to possess her as a life companion, indeed, it seemed to him one of the results of the previous evening was the growth of a great compassion for her and a greater desire to stand between her and the rough world. As to herself, he felt that her unwillingness to

accede to his demand was due to a morbidity which was a result of reaction from the long strain she had been under. He was convinced he possessed her love, and, in her willingness to sacrifice herself for his career, he not only saw the evidence of an unselfish love for him, but her claim to the respect she mistakenly thought she had sacrificed in flying in the face of the conventional restrictions modern society imposes on its weaker members. So his final conclusions were that he would not have things different except it were a complete surrender on the part of Mabel Stanford. He rode back to his breakfast better satisfied with himself for his long thought.

As he turned over his horse to his groom, waiting in front of his hotel, he found Van Zandt, the broker, at his side with outstretched hand.

"Dunbar," said the broker, "I want to make amend and apology for what I said and did the last time we met. I didn't know the whole thing then as I do now, and I was worried, just out of a hot fight. I was all wrong. Will you accept my apology and take my hand?"

"A man can do no less, Van Zandt, after such an apology," said Dunbar, taking the proffered hand.

But it was a cold grasp and he would have moved off had not the broker detained him.

"I have been wigged a good deal by Kitty," Van Zandt continued, "for my conduct on that occasion. But that is not the reason why I come to you. At that time I did not know the whole of Edgar's game—didn't learn it until we came to settle up after that bear campaign, and he was confessing defeat. You were right in protecting yourself and the property. I know that now. He's a cold proposition, that Edgar. I want to tell you how he treated me. My clerk made an error in the statement by which a quarter of a million less than was due to me was called for from him. I never discovered the error until after his check in settlement had been received. Then I hunted up the way it had occurred, sent him a new statement and wrote a letter explaining matters. Well, sir, that fellow wrote back that he had settled matters according to my statement and that, so far as he was concerned, the incident was closed."

"Then you have a suit at law against him?" asked Dunbar.

"Oh, no. I could not afford that, though I did win," nonchalantly replied the broker. "Couldn't afford to incur the antagonisms of the crowd of which he's the leader. No, there's more than one way of getting your rights.

Well, you're in a sound interest now. Stick to it. You're better off. I say that, who am on the other side of the market."

Dunbar, who was yet in his riding clothes, again attempted to move away, but the broker detained him.

"Henry Morton is here," he said. "Do you know him?"

"You mean the financier? I have never even seen him."

"Is that so? Well, he is a true financier, a big man, of great power. Nothing speculative about H. M. Close connections with the biggest of European capitalists. I'll introduce you, if you like. Good acquaintance to have."

Dunbar coldly thanked the broker and made the third attempt to get away. Again the broker detained him by saying:

"Mrs. Van Zandt and Kitty are here with me. They will be glad to meet you, I am sure."

In the coldest manner, Dunbar expressed the hope that the ladies were in the enjoyment of good health, and this time succeeded in getting away, and without committing himself to a pledge to meet the wife and daughter of the broker.

A Wall Street acquaintance joined Van

Zandt as Dunbar ascended the steps of the hotel and asked:

"Who's your friend with the lardy-dah togs?"

"That is the man who downed us in the bear campaign on Universal last May," answered Van Zandt, briefly.

"The devil! J. Percival Dunbar, eh?"

"The same. And there's nothing lardy-dah about him."

"I should say not—not about a man who can turn the trick on an old hand like C. C. Edgar."

Unconscious of the comment, Dunbar prepared for his breakfast, and when it was over sought his inamorata. He could not find her among those listening to the morning concert and sauntered to one of the front verandas. There he discovered her with a stately appearing, elderly gentleman beside her, who was a stranger to him. He was about to retire when Mrs. Stanford, perceiving him, made him a sign to approach. As he obeyed he not only observed the welcome light in her soft brown eyes, but a curious expression of kindly inquiry which he thought was somewhat pathetic. Reaching the pair, Mrs. Stanford said:

"Mr. Morton, permit me to present Mr. J. Percival Dunbar."

The elderly man arose and saluted the younger with much dignity of manner. Before other words could be spoken Mrs. Stanford said:

"Percy, bring a chair and join us."

It flashed upon him that the widow, who was not in the habit of addressing him so familiarly, had done so on this occasion with the distinct purpose of indirectly informing the eminent financier, for he grasped the fact such was the elder man, of the intimate relations existing between them; so he responded in like manner by saying as he sat down:

"I hope, Mabel, you rested well last night."

The widow turned a grateful look upon him as she replied:

"Quite well, thank you. Mr. Morton having expressed a desire to meet you, I seized the opportunity of your appearance to call you."

Percy bowed respectfully to the other man, who said:

'Yes; frankly, I had no little curiosity to know the one who made so brilliant an advent into the financial realms by overturning and defeating our shrewd and skillful Edgar."

"I fear, Mr. Morton," replied Percy, "that I am receiving a credit I am not entitled to. I entered into no contest of stock jockeying with Mr. Edgar. Indeed, manipulation of

the market is something I have no knowledge of, no skill at and at which I never tried my hand."

"Indeed!" said Mr. Morton. "I had heard that you had broken the bear raid by heavy buying."

Mabel Stanford's eyes encouraged, in fact, commanded Percy to continue.

"Perhaps the purchases I was concerned in had that effect," he obediently continued. "But, sir, I bought nothing on a margin. It is a very simple matter. When I first learned of Edgar's purposes, much frightened as to the outcome, perceiving no way to prevent the fall, and having every dollar I possessed at stake in the Universal, I hastened to sell my stock. Subsequently, I found I had been an unsophisticated instrument in the hands of Edgar, and, having profound faith in the future and integrity of Universal, properly controlled, knowing that a majority of the shares were in the market, I made a showing of the real condition of the company to a person identified with the Cohen-Raab interest and proposed that he aid me in doing what I could not wholly do—purchase the control. That he agreed to do and did do. I had sold at 92; as I bought at an average of 50 and had invested my whole capital, I very considerably increased my holdings. As since

the shares have advanced slowly toward their intrinsic value I have, of course, made money. But I can say truthfully, the immediate making of money, speculation, was not my motive. Rather it was to prevent the wrecking of what was a great property and which will be greater."

"That is very well," said the financier. "I am glad to know the exact facts. The raid was rank manipulation, unjustified in general market conditions. I thank you for your frankness, and I admire your modesty of statement. And your property is prosperous?"

"There," laughed Percy, "I shall not be so modest. I am swollen with pride. Our property was never so prosperous. We have not sufficient facilities, and our European trade is growing rapidly. And, sir, the business is being conducted on strictly high commercial lines. There is no speculative side to it."

"Still better," replied Mr. Morton. "I congratulate and commend you. When you return to the city I shall be pleased to have you call on me. We may find a way to do business together."

The financier rose and addressed Mrs. Stanford:

"I leave you, my dear madam, to more

agreeable society than these white hairs can offer."

"Permit me to retire," said Percy, hastily. "I am under obligations to the lady for many kindnesses, which I should repay in kind."

"You have a graceful turn for compliments, young sir," said Mr. Morton, gayly. "It reminds me of my youthful days when compliment-making was an art. Old and battered as I am, I find that I am keenly alive to them. But I have seen shining in the eyes of the lady the joy of your coming."

"And, without mercy, have exposed me," laughed Mrs. Stanford.

Mr. Morton, with a laugh and a bow, went his way.

"Percy," exclaimed Mrs. Stanford, ecstatically grasping his hand, "you have made a hit with the old gentleman. It is great. His friendship will be of the greatest value to you. Your modesty was delicious. His pet grievance is the self-sufficiency of the young men of the day. You blundered into exactly the right line. His confidence is good for innumerable fortunes. Go and see him on your return. I know him well. He was a friend of my father's. Ask his advice about the financial conduct of your business. Nothing pleases him so much, and he is a great, a real power. Hard to get at, but when he

makes a tender such as he did to you he means it. But be sure to continue the modest line."

"Mrs. Hilary Stanford—madam," replied Percy, with solemnity, "modesty is my innate possession."

"Then hold fast to it, for you need it all. Now, another thing. At the spring this morning I met Mrs. Elbert, with that sweet girl, Nan, her daughter. Why did you not tell me they were here?"

"Why? Well, I don't know. There may be several reasons. In the first place, I have not the pleasure of the acquaintance of the lady and that sweet daughter. I did not know that they were here—except on supposition in the fact that my secretary, who is her son, is. Again, I did not know that you knew them."

"I have known Mrs. Elbert all my life and Nan all her life. I must do something to mark their stay here. I want to give them a dinner at that place on the lake this afternoon. You must arrange for it. Come with me for a call on them."

Percy showed some hesitation, which the widow misapprehended.

"Percy, if you knew," she said, "what a good woman—womanly woman—Mrs. Elbert is, and what a noble life she has led in her

devotion to her son and daughter, you would worship her as I do."

"I am hesitating," he said, "over a complication. There is here another person I think you will have to include if you ask the Elberts. He is here unexpectedly, in attendance on the meeting of a political committee, and, I fancy, he bears such relations to the sweet daughter that he cannot be left out."

"And who is he?"

"An old college chum of mine—Joe Hackett, the newspaper man."

"That man?"

"Your tone, rather than your words, is significant."

"That man disapproves of me. I never look into his eyes without reading severe condemnation of myself in them. And he has Nan's love?"

"I do not speak with the assurance of knowledge. But I fancy, from some admissions of her brother, that that is the way of it."

"Well, then, he must come, too. I will not be balked of my little treat to dear Mrs. Elbert."

All of the conversations he had had with Joe as to the woman beside him, the previous spring, welled up in Percy's memory. They were embarrassments. Then it flashed upon

his mind that a situation was present, and that he must handle it to his own end—rather for Mabel and himself.

"It shall be as you say, Mabel. But do you go alone to your call and invitation and let me arrange for the dinner and the carriages, and hunt up this person who has the audacity to disapprove of you, capture and placate him."

This was agreed to and Percy went in search of Joe. He did not have far to go, for he found the reporter in the office of the hotel informing Mr. Morton, with easy nonchalance, of the political conditions of the day, to that gentleman's great edification. Percy waited until the two separated when he took Joe by the arm, leading him to the rear veranda with the remark that he wanted a brief talk with him. Once seated in adjoining chairs, Percy said:

"Joe, do you remember several talks we had about Mrs. Hilary Stanford last May?"

"Very well," replied the reporter.

"If I recollect rightly, you were inclined to condemn her, and, as I recollect, too, on rather insufficient knowledge. I do not think I joined you in that condemnation, although, then, I was hardly respectful of her in my words."

"Yes; that was the situation—then."

Percy looked up searchingly at the reporter because of the peculiar manner in which he had tagged the last word to his sentence. He went on, however, without pause:

"Whatever there was then disrespectful in my language or thought, I take back and apologize for. I give her the highest respect. Joe, I have asked Mrs. Hilary Stanford to be Mrs. J. Percival Dunbar."

Joe sprang to his feet in alarmed amazement.

"My God, Percy," he exclaimed, "I have a two-column story about Mrs. Stanford and her doings in Wall Street. You can't marry her."

Percy was alarmed, though he maintained a cool exterior. He thought rapidly but confusedly, his dominant idea being that of thankfulness that he had been moved to talk to Joe. The reporter was looking down on him with troubled face. With a severe effort Percy took possession of himself. The publication of that article must be prevented. He knew he could approach Joe to that end only in one way, and that by proving to him that the story was false and that in his publication he would be doing a great wrong to an innocent woman. To prove it was false he must first know what it was.

"Have you turned the article in?" he asked as coolly as he could.

"No," replied Joe, "although I have told the managing editor what I have. It is written, though."

"What is its purport?"

Joe rapidly sketched the story he had written.

The operations of Mrs. Hilary Stanford in the Street, and the success she had met with in her speculation in Universal stock was the motive of Joe's story. But there was also a recital of the betrayal of C. C. Edgar. How, through it, the financier had lost large sums of money, and how, because of it, the control of the Universal had passed from Edgar's hands to the Cohen-Raab interest. And there were insinuations, which not only affected the character of the woman, but struck Percy himself, though his name was not mentioned. It was a serious situation, and Percy gathered himself for a supreme effort.

"Joe," he said, firmly, "that story must not be published."

"That story will be published, Percy," replied Joe. "It is the great, big story of the year."

"There is a bigger one back of it," said Percy. "But you cannot publish that, either.

Your story is not true, Joe, except in parts, and those parts are not properly related. Were you to publish the story as you have related it to me, you would be doing a grievous wrong to a woman who deserves protection, rather than the gross attack this is. Answer me this, Joe, you who know me so well. Am I a fool?"

"No one thinks that, Percy."

"I would be were I to marry a woman such as you set forth. Yet I shall marry her. Am I a man to be imposed on? Do you believe me to be a sympathetic ass, letting my emotions get the better of my head? Am I a blinded fool to walk into a bramble-bush of scandal?"

"No, to all of those questions."

"Yet, if your story as you tell it to me, is true, I am every one of those kinds of idiots. You know I have been called, and you have called me, a cold proposition—one who never acts on impulse. Well, in this determination of mine to marry Mrs. Stanford I have not acted on impulse. I know everything of Mrs. Stanford's life, and have most coolly considered the step I am about to take. This ought to mean very much to you who know me so well. I say, again, that article must not be published. I am not going to insult you by offering you money. That I know would be

useless, and an efficient contribution to its publication. I shall not talk about a libel suit, although there would be in its publication abundant basis for one. No; I shall convince you that the story should not be published. In order to do this I must tell you another story, which can be, and will be, supported by proof, step by step. But as a first consideration, I must have your assurance that it will be considered by you a confidential communication."

The assurance being given by Joe, Percy, with an art he did not until then know was his, and, with a dramatic power Joe would never have credited him with possessing, told the story of Mabel Stanford's life, her wrongs and her revenges; of C. C. Edgar, his crimes and misdeeds; of Universal and the effort to wreck it, and of himself and the endeavors to ruin him—Percy. There were no reserves in the telling. Too great an artist, he withheld not a single point. His effort was to impress Joe's mind with the absolute truth of the tale he told.

Joe followed the recital with an interest that was breathless.

"Now you will perceive," said Percy, in conclusion, "wherein your story errs. That Mrs. Stanford operated in the Street and made a large sum of money, is not to be de-

nied. It is not. There is no crime in it if she did. No matter what some people may think as to the propriety of a woman engaging in speculation, there is nothing therein which will smirch the character of a woman who does. You talk of Mrs. Stanford's betrayal of Edgar. I have shown you the provocation. If I have gained the right sense of your story, you have set forth—let me face it boldly and courageously—that the betrayal is due to the fact that she had transferred her affections which were illicit to a young man, an enemy of Edgar, and the head of a large property—that's me—the insinuation being that she occupied previously such relations with Edgar. That, I have shown you is not true in any way, and James Durbin, the great lawyer, can assure you that when faced by Mrs. Stanford, in his presence and mine, C. C. Edgar did not dare to affirm that Mrs. Stanford was other than a virtuous woman. Now, if you assert that Mrs. Stanford betrayed Edgar, you must state the provocation and the reason. And I say again neither you nor your paper can afford to utter the libel."

"My God! What a story! What a story! What a revelation of crime, trickery, meanness, courage, devotion and triumph it is! Mrs. Stanford is a trump, even if her meth-

ods are not at all to be admired, but, old man, you've spoiled a beautiful story."

"You cannot publish the story?"

"The paper can't. When they hear the other side, they won't. Oh, well, hang it, the best story I have had in a year goes by the board. And I can't use the other, which is even better. I tell you, Percy, my theory about newspapers is correct. So far from being institutions for the dissemination of news, newspapers are repositories for the secrets of the elect."

"Are you still of the opinion, Joe, that I can't marry Mrs. Stanford?" asked Percy.

"You'd be a brute if you didn't. But for her you would have been in the dark, dank mud."

"Then you have reparation to make, Joe. You must attend the little dinner Mrs. Stanford wants to give this afternoon to your friends, the Elberts, at the Lake."

To this, after some demur, Joe consented. Percy had carried both his points, but Joe made him uneasy with the suggestion that there was danger of the story finding its way into print, since Carmack, the Universal director, who had given it to him, seemed anxious to have it published. Percy realized then that it was a movement of Edgar's—a bomb he had left to be exploded after he left these

shores. He saw the sword of Damocles over the head of Mabel Stanford. And he saw what the future had in store for him.

The dinner was held, and all was very merry. The gayest among them was Mabel Stanford, to whom Percy said not a word of the battle he had waged for her. That night he journeyed to the city and when he set out for his return, Carmack had spent an unhappy and frightened half hour. Yet Percy was not certain that he had more than scotched the snake.

CHAPTER XVIII

JEW AND GENTILE JOIN HANDS

THE vacation of J. Percival Dunbar was cut short in an unexpected manner. Early in September the stock market discovered signs of unusual activity. In the second week of the month brokers and operators came hurrying in from seaside and mountain-top, while juniors on deck flashed to seniors abroad the tidings of "a bull movement, strongly supported, Universal the leader." The financial columns of the dailies pointed out that, "while the whole list showed a strong disposition to advance, the great industrial, Universal, which had been the object of a bear raid in the spring, was showing great strength." The general advance was attributed to the prosperity of the country and the excellent crops; the leadership of Universal, to the declared policy of the new control to take its stock out of speculation. Among those who returned hastily was C. C. Edgar. He visibly took command of his forces.

Although the trend of affairs was wholly in the direction Dunbar desired, yet, he was uneasy. His forecast had been that of a steady growth in the price of his stock, and he had settled himself to a patient waiting for the figures at which he could unload a sufficient amount to pay his hypothecations. That figure he had not expected to be reached until toward the close of the year. And to that result he had expected to contribute by carefully dealt out stories of the great prosperity of Universal, and its conservative management, culminating in the announcement of a dividend, as well as the payment of interest on the bonds. Now, suddenly, and most unexpectedly, the stock was showing an activity that was feverish in its nature. It would advance several points, slip back a few numbers, advance again.

"It looks to me," said Mabel Stanford, to whom Percy had confided his apprehensions, "as if a single interest was steadily and persistently buying. Is Edgar seeking control again?"

"He may be seeking it," replied Percy, "but to have control one must possess 100,001 shares at the very least. And I know that 160,000 are out of his or anybody else's reach. Nevertheless, I am uneasy. I hold 91,000 shares, 66,000 of which are hypothe-

cated. I have been holding on for at least 90 before unloading a sufficient amount to pay my obligations."

Mrs. Stanford looked at him in surprised reproach as she said:

"I am surprised. I supposed I was more deeply in your confidence. Does the Cohen-Raab interest know of this operation of yours?"

"I have said nothing to Anstruthers or to Raab. Knowing that I was distinguished by the bitter enmity of Edgar, I thought it wise to maintain it as a close secret. I had no other purpose."

"Let me urge you then to put yourself in shape to be out of the market when a change takes place," said Mrs. Stanford earnestly. "Don't wait another day. Go back to the city; unload at the market rate, whatever it is when you get back. Some interest is loading up and you do not know for what purpose. I will go back with you to assist as I can. Indeed, if I were you, I should begin to unload now. Wire your broker to sell 10,000 at once. How much must you sell to pay your hypothecation?"

"Nearly 50,000 shares."

"Universal has already touched 88. If you unload gradually now you will doubtless aver-

age 90. Go at once and wire the sale of 10,000."

Thus strongly urged, and because he saw the wisdom of the advice, Percy did send such instructions, after which he addressed himself to hasty preparations for leaving the Springs.

Miss Purcell, Mabel's aunt, was thrown into delighted confusion by the information that her niece would leave Saratoga that evening. She had long wanted to return to the quiet of her city life, but had patiently endured the gayety of the Springs, most frictional to her, because she thought she was serving Mabel in a new romance. Another marriage for Mabel was her earnest desire. So it was that that night, under the escort of Percy, the little party set out on its return, taking the cars to Albany and from Albany going by night boat to the city.

Mabel and Percy sat out on the deck under a bright moon until quite a late hour. They talked little finance and less love. The latter Percy accepted as a barred subject. He was quite content that it should remain barred, as matters were developing. He had not abated his determination in any degree to make the charming woman at his side his wife. If anything, in that determination he had grown stronger as the days of their close association

had multiplied. The situation was to his satisfaction, though the subject had not been renewed after that night when he had protested his love. There was a change in their relations, however. Even so early as the following morning Percy had observed on Mabel's part an air of possession of him. Pleased by it he adopted the same air toward her, which she accepted demurely, without resentment. Constraint vanished, and they were close in spirit. Entire freedom marked their intercourse. They called each other by their first names, even in the presence of Miss Purcell. Sometimes when quite alone Mabel would tease Percy by calling him Jerry, for he had told her of his struggles with his name and of his disgust that he had "parted it in the middle."

All this he accepted, not alone as an assurance of her love of him, but as a virtual surrender to his suit. He was certain that he had but to stretch forth his hand to take the golden apple. Apart from the promise not to renew the subject for a time, that hand was stayed for two reasons. The first was his desire to bring his financial operation to a successful conclusion, and at the time he was nervous about it. The other, and the swaying one, was the revelation through Joe Hackett's story that Mabel might, at any time, be in-

volved in a scandal. It was with a ripple of self-contempt that he recognized, that in abstention for this reason there was a sort of craven casting of an anchor to the windward which gave him an escape were disaster to fall on her. But he persuaded himself that he would be in a better position to defend Mabel if he were able to say truthfully that their relations were those only of respectful friendship. And his intention was to make a vigorous fight for her.

He had not told Mabel of his interview with Joe Hackett. She was so evidently happy he had not the heart to distress her, for distressed she would be, though he did accompany the information with the statement that the story would not be published. He told himself that he was strong enough to protect her against the publication threatened, and he vowed himself to watchfulness of her interests. All in all, therefore, he thought the relations as they stood on the eve of their departure from Saratoga were as agreeable as he could wish, and, assured of his own position, he was content to let matters remain as Mabel had herself placed them.

Mabel, on her part, as she made Percy know a long time after, was not so well pleased that he so scrupulously obeyed her commands. Attempts at disobedience, at least, would have

been grateful. However, she contented herself with his confidences, his watchfulness over her and his lover-like attentions. Therefore, she suppressed disappointments with the reflection that man was a literal animal, and that if Percy had renewed his pressure for her answer, she would have been compelled, in pursuance of her determined plan, to have evaded one, perhaps to a disturbance of their existing relations, which were far from disagreeable.

So it was that under a bright moon they glided down the river to the music of the rippling, splashing water, calmly and peacefully reposing in each other's attractions, without so much as a word of love, when all the surroundings were so conducive to utterance.

And it was, too, Mabel who gave expression to the one practical thought of their intercourse that evening when she said, abruptly, out of a period of silence:

"Percy, if I were you I should tell Mr. Anstruthers of your intention to sell part of your holdings in Universal."

"My uncle advised the contrary," responded Percy.

"But under different conditions. Now an interest is persistently buying. Whether it is friendly or inimical to you, you do not

know. It is but fair your associates should know."

This made Percy thoughtful. He made no reply and their talk drifted to other things. But a little later, after he had escorted Mrs. Stanford to the door of her stateroom, behind which Miss Purcell was already peacefully slumbering, he went below, and over a cigar thought it out and determined on his course.

As soon as he could, the following morning, he sought Mr. Anstruthers at the latter's office. His ostensible purpose was to obtain information of the meaning of the activity in Universal. But before he left that gentleman, he told him of his purpose. Mr. Anstruthers received the information quietly, merely calling his attention to their agreement that he was bound to hold at least 36,000 shares—he and Pollock together—and ended by requesting that Percy would permit Cohen, Raab & Co. to make the sales at not less than 90, and discharge his hypothecations. This Percy willingly consented to do, and proposed to go at once to the bankers for that purpose.

Mr. Anstruthers detained him.

"Had you not visited me this morning, Mr. Dunbar," he said, "I should have sought you. Not on this matter, but a somewhat delicate thing in which I am far from meaning offense. A representative of one of the morn-

ing dailies, with whom I have excellent relations, visited me last evening to make some inquiries. They touched your relations with Mrs. Hilary Stanford, and the part—assumed by the inquirer—the lady bore in the change of control of Universal."

Percy's face blanched. The thing he apprehended was at the fore again. Mr. Anstruthers clearly saw that he was greatly troubled and hastened to add:

"I informed my young friend that I had the honor of a slight acquaintance with the lady; that she was a stockholder in Universal; that in every way I knew she was a lady entitled to respect. Your relations to the lady, I told him, I believed to be those of a friend, who respected her and advised her in her business affairs; beyond that I knew nothing."

"You were entirely correct, Mr. Anstruthers," replied Percy hastily. "I give, and have given, to Mrs. Hilary Stanford, the highest respect it is possible for a man to give a woman. That, sir, is to be taken in its broadest and highest sense. Nevertheless, what you tell me alarms me, for a variety of reasons. May I ask you the paper this young man represented?"

Mr. Anstruthers named the paper, and added that the publication was to be made on

Sunday. Percy rapidly thought that he had four days in which to act. He said:

"C. C. Edgar has a large influence with that paper, and C. C. Edgar is an implacable enemy of the lady, as he is of mine."

"Not a small thing, Mr. Dunbar," said Mr. Anstruthers. "Edgar is vindictive and ruthless in carrying out his revenges—and powerful."

"Vindictive and ruthless and powerful he may be; but I am not defenseless. And it is my duty—and my privilege—to defend this lady. That I shall do. I have no doubt this effort to blacken her character emanates from him. A similar effort was made three weeks ago. I prevented it then. Thanks to your warning I shall do it again. I thank you sincerely for telling me what you have."

He bowed and went to the door, but, turning sharply, walked rapidly back to Mr. Anstruthers, who had risen to his feet, looking steadily into his eyes. The Jew, representing one code, and the Christian, representing another, faced each other.

"There is something more to be said," Percy began. "This means bitter war with Edgar. An unscrupulous man, I shall use such power as is in my hands, unscrupulously. I mean to make, not evade war. Let me tell you that I have offered myself as a husband

to Mrs. Stanford. There is where my duty comes in. I must place my confidence in you as an associate so you may have no doubt as to my motive. Now, then, it is a fact that Mrs. Stanford revealed the secret purpose of C. C. Edgar to me. Perhaps you have heard of the treachery of C. C. Edgar to James Purcell."

"I know the circumstances well," replied Mr. Anstruthers. "It was an indefensible thing on the part of Edgar."

"Mrs. Hilary Stanford is a daughter of James Purcell."

"A daughter!" exclaimed Mr. Anstruthers, in surprise.

"A daughter. Whether you approve her act or not, it is a fact that she deliberately sought Edgar's confidence that she might as deliberately use it for his undoing."

"An eye for an eye. A tooth for a tooth!" muttered Mr. Anstruthers. "It is good Mosaic law."

"All this may affect you and your associates," continued Percy. "I may be struck at in my relation to Universal. On the first Tuesday of next month is the annual meeting. If it should seem to you that your interests will be jeopardized by the war I am about to engage in, I'll retire from the presidency and leave the Universal."

Mr. Anstruthers held up his hand and began slowly to say:

"I regret you should have so poor an opinion of me, Mr. Dunbar. I honor you for the war you make in defense of the woman you have sworn fealty and devotion to. Sir, I offer you my hand in appreciation of your determination; my services, in any way they can be of avail; and, my friendship as a support in your battling.

Jew and Christian struck palms in defense of a woman unconscious of her threatened danger and who heard of the compact only long after her danger was passed.

Mr. Anstruthers accompanied Percy to the door, and at it asked:

"Mrs. Stanford will receive me in a call upon her?"

Instantly appreciating that an overt act of friendship was intended, Percy replied:

"She will be honored by a call from you."

Percy hurried away to the banking house of Cohen, Raab & Co., where he placed the authority to close his operation in the hands of Mr. Raab, and then back to his office.

At a glance, as Percy entered, Frank Elbert saw that unusual purpose moved his chief. Stopping only to give a brief instruction to his secretary, he hastened to his own room, where he addressed himself to the task of

writing two letters. This labor occupied considerable time, for he rewrote them several times before he had them to his satisfaction. These were barely completed finally, when Frank Elbert entered to say:

"The man you sent for is here, and it turns out to be the one who mutilated the books—Mallow."

"Let him come in," directed Percy. "And, Frank, close the door after him. Do not let me be interrupted while he is here."

When Smith Edgar entered, Percy, having directed him to a seat, said:

"This is the first day I have been in the office since I saw you last, but it is not with reference to your further employment that I have sent for you. That matter I shall take care of very shortly. I propose to place you in a trust company, where C. C. Edgar's requests will be of little effect. I want a service and have sent for you to ask if you are willing to perform it."

"I am willing to do anything you will ask me to do, Mr. Dunbar. I should be most ungrateful if I were not."

"Even if it were to ask you to go as a messenger to C. C. Edgar?"

"Even that, however disagreeable it might be."

"Read this letter, then," said Percy, as he handed one to Smith.

The young man, taking the letter thus extended to him, read these words:

"C. C. Edgar—When you have read this letter and returned it to him, the bearer, who is in my employ, will hand you another which you will also return to him signed. I will see that it promptly reaches its destination.

"J. PERCY DUNBAR."

Without expression or comment Smith Edgar laid the letter on Percy's desk.

"Now read this," said Percy, handing him another.

"To the Editor of the ——: I am informed that you are about to publish an article concerning Mrs. Hilary Stanford. I am further informed that this article is based on information purporting to come from me. It reflects on her character, I am told. In whatever information I may have had tending in that direction I have been misled. The lady's character is beyond reproach. I will stand for nothing in the article. Her friends are determined to make trouble if there is therein a statement which is not strictly in accord with the truth. Therefore, if you publish it you must take all the responsibility. I advise and request that you kill the article and assure the bearer that it is so killed."

Smith Edgar, when he had read the second letter, returned it with a shrewd smile. Percy, narrowly watching him, noted the smile as he had the start with which he had begun the reading of the second letter.

"What do you think of them?" asked Percy.

"They are very shrewd, but not so shrewd as the employment of the particular messenger who will deliver them."

"Ah! You have perceived that. C. C. Edgar will probably endeavor to seduce you into his employ so as to take possession of those letters."

"That would be useless. You have his story now."

"And have confirmed it. I have documentary proof of the accuracy of your story. But he does not know that."

"If I am not back here within an hour with the second letter signed, he will have seduced me."

"I am not so sure as you are that he will sign it. However, at once make the effort."

Smith Edgar went away with the letters in different pockets.

CHAPTER XIX

A WINNING BLOW

SMITH EDGAR found difficulty in reaching C. C. Edgar. The underlings denied him access to the great man in demanding his name and business. His name, he replied, was of no consequence as he was merely a messenger charged with the delivery of an important letter. He refused to deliver it into any other hands than those of the great Edgar himself, because his instructions were to be assured the letter had been read before he delivered something else.

As he was not to be overborne by the arrogance and importance of the underlings, his message was taken to the financier, who sent out to inquire whose messenger he was. There was a distinct sensation in the office of C. C. Edgar & Co., when the reply was that he was from J. Percival Dunbar, president of the Universal Supplies Company. Then he was quickly admitted to the presence. But when

the financier saw who the messenger was, he was thrown into a violent passion.

"It's you, is it" he cried. "You've used Dunbar's name to get to me. I told you that I'd have you arrested if you ever came here again."

"You are nearer arrest than I am," coolly replied Smith Edgar. "I am not here as your son. Nor have I a desire to see you. I bear a letter to you from J. Percival Dunbar. To deliver it to you and you alone is my sole mission. I have no other."

After his habit when angry, the financier looked at Smith from under his brows with menacing and suspicious eyes in which there was an unmistakable expression of hatred. The young man bore the scrutiny well, standing erect, self-possessed and even defiant before the father who refused to accept him as a son. Having failed to make Smith quail in any way, the magnate suddenly snapped out:

"I think you lie. If you have a letter from Dunbar, deliver it."

Smith took from his pocket the letter addressed to C. C. Edgar and presented it. As the financier took it he said, with an ugly grin:

"Dunbar doesn't think, does he, that he has

influence enough with me to persuade me to give you employment?"

"I should not be surprised if he had influence enough to direct you," said Smith, quietly.

"Now, what the devil do you mean by that?" demanded C. C., pausing in the act of tearing off the envelope.

Smith made no reply and his father read the letter, ending it with an expressive "humph!"

"So!" he said, "you are in the employ of that popinjay, are you? Since when?"

"Since August."

"How did he come to employ you?"

"I suppose he thought he could make use of me."

"How did he come to know you?"

"I applied to him for employment. I had references. Among others, I referred him to you."

"Give me the other letter," said C. C. Edgar, sharply, as he returned the first one. Smith deliberately folded it, replaced it in his pocket before he produced the other.

This letter C. C. Edgar read more than once, but without comment. Then he dropped his chin on his breast, and with the letter yet in his hand, was lost in thought a long time.

Finally he muttered so loudly that Smith heard him distinctly.

"He seems damned sure of his position. Dunbar's no easy thing to handle."

Suddenly he lifted his head and with a withering sneer shot this remark at his son:

"So you've told him you are a bastard?"

"I told him who I am."

"More fool you. Well, the best thing you can do now is to leave him and let us take care of you. He'll throw you down now that he has used you."

"Too late. You could have cared for me once. You can't now. He knows your crime and has documentary proof of it."

For once in his life the face of C. C. Edgar grew white and his jaw fell. But he gathered himself in a moment and muttered indistinctly.

"He's fighting for that woman. I'll yield that point and go at him on the other."

He reached out for a pen and hastily attached his signature to the letter, handing it to Smith with the words:

"Now, be off and never show your face here again."

As Smith, triumphant, passed out he heard the magnate shouting the commands to his underlings:

"Don't let that fellow ever get to me again.

And send for that lawyer, Cranshaw, at once."

While Smith Edgar was having this session with his father, Percy and Joe Hackett were having a conference at the office of the paper where Joe was employed. Percy told the reporter of the threatened publication and expressed the belief that he would succeed in preventing it.

"It seemed to me, Joe," he said, "after what passed between us in Saratoga, I should tell you this. I am satisfied that the effort at publication comes from C. C. Edgar. You got the story from Carmack. Whether you know it or not, Carmack does not draw a breath without the permission of Edgar—he is that great financier's pet poodle dog. I know Edgar has large influence with the paper proposing to publish this story."

"The rumor is," said Joe, "that he owns a large block of its stock."

"Well, that I don't know, but this I do. I've pulled my best wire and believe that I'll make Edgar request that it be not published. I'll know in less than an hour whether I have succeeded."

"That's all right, Percy. You may succeed. But the trouble is now the story is out. You can bank on me and the people here who know it, because we've given our words and

this paper prides itself on keeping faith. Beside you have friends here, and so has Mrs. Stanford. But what guarantee have you as to the fellows over there? Or, as to the one who wrote the story. Suppose they do kill it on Edgar's request. What guarantee have you that he won't write his story over again and sell it to one of the yellows."

"Mr. Anstruthers might control him."

"Might, and then again he mightn't. I'll give you a tip. Neither you nor anybody else attempts to deny that Mrs. Stanford made a successful operation in Universal. It is a remarkable thing for a woman to do. There is the motive for a story. Now write that up. Treat Mrs. Stanford respectfully. Show that she was the daughter of James Purcell, celebrated operator in the Street. Was the secretary of her father when he was in active life, and became familiar with the ways of speculation in Wall Street, accustomed to participation in heavy operations as the secretary of her father. Say nothing of Edgar, except to dwell strongly on the point that Mrs. Stanford is a relative of the family of C. C. Edgar, who was known to be the big bear behind the movement. And, indeed, you might deftly hint, if not boldly state, that there was in this the making good of the Purcell disaster of some years ago."

"Well, and what then? You have lifted Mrs. Stanford into a disagreeable conspicuity."

"No; an agreeable conspicuity. You say that because she has speculated in the Street she should not be condemned. That's all that is said. It is the lies about her—the base insinuations and the story of her revelations to you of Edgar's secrets with false trimmings, you are afraid of. It is these that would injure her. Now, believe me, Percy, that story will get out in some shape. Tell it the way I suggest, it will be a thirty days wonder and done with then. For it will be milked, and will not be told over again. What is left untold is the libelous part, and that can be kept down. Think it over, Percy. It's your best way out. I'll write it up and give you a chance to look it over."

"Perhaps it is," replied Percy, half convinced, "but I must consider it."

He went back to his office to find Smith Edgar awaiting him and triumphant. Delivering the signed letter, the young man gave a graphic recital of his interview with his father. Percy bade him write out the interview in detail. This done it was put in the form of an affidavit and duly sworn to. As Percy filed it away in his safe he thought he

had another twist to the rope that was around Edgar's neck.

Armed with the signed letter Percy at once visited the office of the paper, to the editor of which it was addressed. The editor knew nothing of the story. He sent for the managing editor and handed him the letter to read. That shrewd gentleman smiled and said:

"This is undoubtedly Mr. Edgar's signature, but I am quite certain he did not compose this letter. However, by signing it he has made it his own and in doing so has made the story impossible to use here. As a matter of fact, I've always been afraid of it. When C. C. gets out from under it, why it tumbles. It hasn't a leg to stand on. We'll take his advice and heed his request. I'll assure you in a moment or two that the story is killed."

He returned the letter to the editor and went out. Percy secured it by requesting the editor to give it to him. Thus for a second time had Percy successfully fought a fight for the lady of his love. And this time it was a momentous one. He had fired his heaviest gun.

On his return he found Mark Pollock waiting to see him.

Pollock wanted to talk of Smith Edgar. The young man to use his words was "a glut-

ton for work"; had rewritten his books; had put his accounts in fine shape. Pollock had no fault to find, but Smith had been so diligent and so industrious as to put himself out of work. There was nothing more for him to do. Percy dismissed this trouble by telling the superintendent that young Edgar would take a place on the first of October in a new trust company in Manhattan, in which Percy was interested.

He seized the opportunity to turn over Pollock's shares to him.

"Mark," he said, "when I came to you last May and asked you to place your shares in my hands, do you know what they were worth?"

"Why, I think you told me they were worth $92 on the hundred."

"If you will look at the receipt I gave you, you will find that on that day they were worth just that. That made you worth at that time $920,000. Now, you turned those shares over to me to do what I liked with them to protect you. Is that not so?"

"That was my understanding of it. You were afraid of Edgar's doings."

"Yes. Do you know the value of the shares to-day?"

"No; I can't keep track of the price. I know they are going up?"

"Nor do I know the closing quotations," said Percy.

He called Frank Elbert to ask and was told that they had closed at 89⅛ on an afternoon transaction of 8,000 shares.

"Now, Mark," said Percy, "that makes you worth this moment $891,250, or $28,750 less than when I took them. But I'll venture to say that in a month's time they will be worth $30,000 more than $920,000."

"Well, Mr. Dunbar, if you say so, of course it is so. I don't understand this thing at all. I saw that stock go down to 40 and I said I ain't worth as much as I was by half. Why it should go down, I couldn't tell. Now I see those shares running up, and I can't tell why, and I say, Mr. Dunbar is right. He has protected me. And there it is."

"There never was a time, Mark, when you were not worth about $900,000. I did with your shares what I did with my own—sold them, and have had your money here, waiting for the flurry to pass over."

"Sold my shares?"

"Yes, for two or three weeks, Mark, you were not a share holder in Universal. But when the time came to take the control from Edgar, with the aid of Cohen, Raab & Co., I used your money, as I did my own, and bought the shares again. Now I am ready to turn

over your shares to you. How many do you think are coming to you?"

"Coming to me? Why, 10,000 to be sure? That's what I gave you. And I figure that's what's coming to me."

"I have bought more than that."

"Well, I don't want any more. I want just 10,000. But there's a matter of $10,000 between us that has not been settled. I borrowed it, you know."

"I remember."

"Well, those men I helped out with it have paid it back and that's what I came to see you about. I have got it in my bank. Now, how can I pay it?"

"You can give me your check for it. I let you have it from my account, though not directly. You wanted me to raise it on your shares, but as a matter of fact, you hadn't any shares then."

"If I give you a check then it will pay up and close the matter?"

"Yes."

While Mark drew his check, Percy took from his safe a tin box, which he placed on the desk before Mark. The superintendent having passed over his check, Percy handed him a small key, saying:

"That is a key to that box. Unlock it and

look over its contents to be assured that there are 10,000 shares there."

"There is if you say so."

"That is not business, Mark. I mean to require a receipt from you after you are satisfied."

Thus urged, Pollock counted them and gave his receipt.

"Now, then, is the matter between us satisfactorily settled?" asked Percy.

"Of course it is. And I want you to know that I am very grateful to you and——"

"Say no more, Mark," interrupted Percy, quickly. "But understand this, I pledged you not to sell your shares without notice to us."

"I would not sell my shares in Universal, Mr. Dunbar, not if they went to nothing.'

Pollock went away with his tin box. Percy threw up his hands in a gesture of relief.

"That's done," he cried. "Let him criticize me who will, I am glad they're out of my hands. So long as they were here they were a temptation."

He caught sight of Pollock's check on his desk and picked it up.

"Well, and why not?" he asked himself. "It's all in the deal. All I undertook to do was to protect him in the possession of 10,000

shares at approximately the value they were last May. He has them now. The rest is mine. Beside, I could never have made him understand. And had I tried to I should have been compelled to explain the whole matter, with the risk of the idea getting into his head, as it did into Uncle Wiswall's that one-half of the 43,750 were his. No, it must go."

He laughed bitterly and aloud asked:

"Shall I report to my uncle that I have grasped the first essential of modern finance and seized all in sight?"

He called Frank Elbert and, on his secretary's appearance, said:

"Here is a check of Pollock's, which you may deposit to my personal account."

Then a new thought struck him, as Frank took the check.

"Wait," he said.

He went to the window, his favorite place for deep thinking, and looked out, with his back to Frank. After a little time, during which Frank had waited patiently, he turned and came back to his desk, and said:

"I am about to venture on something in which you are concerned, but about which I shall say nothing until I am certain I shall succeed. If I should, you must hold some

Universal stock. If I fail, it will do you no harm to hold it. So deposit that check to your own account, and I'll give you a check for a like amount."

"I suppose you remember that there is now $10,000 to my account—Pollock's money?"

"How do you make that out?"

"When, last May," said Frank, "you sold Pollock's shares, the proceeds, $920,000, were deposited in my name. A few days later, at your orders, I drew a check for $10,000, and deposited it to your account, and you drew a check for a like amount to Pollock's order, which was given him. When, a little later—I do not carry the exact dates in my memory — you bought in again, at your order, I drew $900,000 and deposited it to your account. That left $10,000 to my account."

"I had forgotten that," replied Percy, thoughtfully, "and yet I settled up everything with Pollock this afternoon—cleared the decks with him. However, I should have discovered the discrepancy in writing up my personal account. Well, then, to straighten out my account, we'll exchange checks for $10,000. Then, with this check deposited to your account, you buy 225 shares of Universal to-morrow morning for yourself. We'll talk later of your payment to me. Perhaps we'll

make it by your note running for several years to make it easy for you."

Frank went away delighted, gratified and full of thanks. Percy with a cynical smile, prepared to make the episode the end of a hard first day after vacation.

CHAPTER XX

A SELF-RELIANT FINANCIER

MATTERS went very well with Percy in the days following his return from Saratoga. With many mental hugs of himself he frequently said: "Things are coming J. Percival Dunbar's way."

On the day following his strategetical move of sending Smith Edgar as his messenger to deliver his letters to C. C. Edgar, Cranshaw, the lawyer, had visited him as Edgar's representative.

Percy listened attentively to the lawyer's representation and said at the end that so long as Edgar did not interfere with him, his interests or what he stood for, he should not use his knowledge, and when Cranshaw hinted at negotiating for possession of the proofs, Percy's reply was terse and final. It was this:

"I will enter into no negotiations with C. C. Edgar. He is a criminal. His word cannot be accepted. His bond is of no value.

He cannot be trusted. My word can be taken. I can be trusted. C. C. Edgar's guarantee of the performance of my pledge lies in his own behavior. This interview is ended."

Percy plumed himself greatly over this conference with Edgar's lawyer. He flattered himself that under his skillful management he had put the great money power under the terrors of the unknown. He thought that Edgar would be diligent in his endeavors not to offend. And he was convinced that his battling for Mabel Stanford was ended.

Only one thing troubled him. He had been convinced in the course of the interview with Cranshaw that Edgar had been the buyer of Universal. But this cloud had been swept away by a brief note from Mrs. Stanford, that, in a call that day on Henry Morton, the great financial power, she had learned that his interest had been the buyer. Edgar, she said, might be a buyer, but Henry Morton was the great purchaser.

When Percy received the report from Cohen, Raab & Co. that 47,750 shares had been sold for him, that his hypothecations, according to the schedule he had submitted had been discharged, and that 18,750 shares with a balance of cash more than covering the firm's commissions, awaited his disposal, he was more than jubilant.

His financial operation had been brilliantly successful. He was, at that moment, since Universal was quoted at 92, worth more than $3,000,000. He had made at least $2,250,000 in the short space of four months. He felt that he could apply to himself, in sincerity, the term his uncle had, in sarcasm. He was a financier. He had been credited with great skill in the change of control of Universal, and, in Saratoga, had been conspicuous among the votaries of finance idling at the Springs, as the one who had overreached the shrewd and powerful leader, Edgar. He was too honest with himself not to realize that much that he had done then had been without true appreciation of the conditions; that his success was due to his fortunate proffer of alliance to Anstruthers, whose real power he did not then know; and, that the skill exercised in the consummation was not his. But, now this operation had been his own. No one had been in alliance with him. He had sought no one's advice. If he had taken counsel of his uncle and Mabel, it had been after and not before the event. By his own unaided, unguided, uninstructed skill he had turned $920,000 into more than $3,000,000. He had more than multiplied his original capital by three. He, J. Percival Dunbar, had been the

architect of his present capital, and no one else.

He went to the door communicating with his ante-room and slipped the catch that he might not be interrupted. Then he gave himself up to a physical expression of his delight. Could those who judged the young president of the Universal to be "a cold proposition"—Could Joe Hackett, who said he knew J. Percival Dunbar like a book—have seen the newly self-styled financier, skip, and dance, and fling his arms about in an unrestrained abandon of his joy of possession, they would have reversed their judgment of the man and lost some of their confidence in the future of him who had always appeared before the world as supremely self-possessed. Indeed he was surprised at himself. It was only when success had crowned his colors that he realized under what a strain he had been, how heavy had been the load he had carried, and how apprehensive he had been in those weeks of pendency.

It was the ebullition of a moment, however. He sat himself down to a consideration of his situation and in this self-communing his thoughts drifted to the power of money. He had said before that it was THE power, but he had not appreciated the truth as he did now, with the possibilities of it within his

grasp. But, as he thought, the $3,000,000 that was his, shrank in dimensions. It was not enough. He was surprised to see what difference in apparent bulk there was in three millions when viewed from the point of possession compared with the view of it from the point of endeavored attainment. From this it was an easy step to the determination that those three millions must be multiplied. He had the skill and the power. He would be rich. Not a paltry millionaire, two or three times over, but with so many millions that he could walk the earth like a king. He gave himself up to dreams, and among them was that of a palace which should be presided over by Mabel. When he ceased his dreamings he considered schemes of further enrichment. The Universal had served him well in the past. It should in the future. Its trade was increasing. It could be much extended. New works could be built, its stock increased and more bonds issued, which he could manipulate. Schemes crowded into his brain and he was surprised and delighted with his fertility. He could be and would be rich—and quickly. He thought of Joe Hackett's reflection that no one got rich quickly without some one being done. He sneeringly said it was not for him to look out for the interests of that

some one; it was enough that he looked after his own.

This brought up thoughts of Mark Pollock, whose interests he had protected despite his uncle's insinuations to the contrary. He could not evade the obtruding reflection that after all he owed everything to Mark Pollock. It was Pollock who had brought to him, a penniless lawyer, that invention which was the corner-stone of his prosperity, half ownership of which he had obtained without money. And it was Pollock's shares that had helped him to half the money he had made in these two months. There were, however, no qualms of conscience in this. The only concession he made was the determination to continue to protect Pollock. As he enriched himself he might further enrich the man, contact with whom had had so beneficent an influence on his career.

From this self-communing J. Percival Dunbar rose up with the determination to be rich —to be rich quickly—to be rich, no matter who was done. The lust of great wealth had entered into his blood. There had been a revolution in the man, though perhaps he did not know it. His thought was, he had been tested in the fires of endeavor and he was certain he had endured the test. He had tasted of

the exercise of power, and he rejoiced in his strength.

So he gathered together his 33,750 shares and made the Amity Trust Company a depository for them. This was the trust company in which he was interested and in which he had placed Smith Edgar as a clerk.

On the Monday following there were occurrences that were causes for wonder and speculation. It was the day before the annual meeting. Early in the morning there had been manifestation in the office that Henry Morton held 50,000 shares and C. C. Edgar 5,000. These holdings had been made of record on the books of the company. As the hour of noon approached a young man appeared to the president of the Universal, and presented credentials to show Percy that he was the private secretary of Henry Morton, acting with authority. Speaking, then, for Mr. Morton, he asked if Mr. Dunbar anticipated any trouble at the forthcoming meeting; whether it was proposed to change in any way the control of Universal; or, whether it was proposed to elect another president.

To this, Percy replied that he, Dunbar, was to be re-elected and that no change was contemplated, save that in the Board of Directors, the Cohen-Raab interest would be more largely represented. Expressing Mr. Mor-

ton's satisfaction with this, the young man took from his pocket a paper which he extended to Percy, with the remark that he was instructed to leave it with him. On examination, Percy found it to be an authorization for him to vote as a proxy at the forthcoming meeting on the shares held by Henry Morton.

Hardly had the young man departed than came to Percy a similar proxy from C. C. Edgar. This astonished him beyond measure. He could not comprehend its meaning, and he sought for a trick in it. Mark Pollock had already given him his proxy and so had Mabel. So that he was now empowered to vote on 100,750 shares, or a majority of the whole stock. So far as this meeting to be held was concerned, he was in absolute power, and the Cohen-Raab interest in the minority. He could elect whom he chose as directors. He could for one year, at least, take absolute possession of the company. All the schemes that he had considered for further enrichment of himself flashed through his mind. He found himself growing elated with the possession of so much power. This discovery steadied him, and he began a cold consideration of the meaning of the events. Was it a tender on the part of Morton, perhaps in secret alliance with Edgar, to detach him from the Cohen-Raab interest? It occurred

to him that if he were to place himself in this position—of having within four months abandoned two alliances—his reputation for trustworthiness would be weakened. And he knew nothing of the purpose of Morton. He might accept the suppositional alliance, only to find that he had abandoned Cohen, Raab & Co. and had none as a result. Again, it might be that he was being subjected to a test. The longer he thought, the stronger it appeared to him that he should remain true to the interest in alliance with which he had advanced in wealth. Yet the temptation to take absolute control of the company was very great.

He hastened to the telephone and called up Mabel to know that if she were at her house. Learning that she was, he secured a hack and was driven rapidly to her home. His purpose was to learn if he could from her the plans of Morton.

But Mabel could tell him only that Mr. Morton had told her that he had been a heavy buyer of Universal. That he had made an examination and was convinced that it was a great property and admirably managed, having many nice things to say of Percy. She scouted the idea that Mr. Morton was in alliance with Edgar, declaring it to be an impossibility, within her knowledge.

"That Mr. Morton may have some plans for the future, I do not doubt," she said. "But, Percy, I do not believe they involve detaching you from the Cohen-Raab interest. Rather, I think that his immediate purpose is to continue conditions as they now are. You may be playing his game in that, but if you are, you are playing it on the side of honor. No, Percy; carry your increased power to the Cohen-Raab side and consult them just as you would have done when their holdings were necessary to a control. It will prove to be the wiser course in the end. As to Edgar, I am frankly puzzled. But with merely 5,000 shares, he is not a power."

Percy did not tell Mabel of his interview with Cranshaw, for that would have involved the telling of the battling he had done for her. He wanted all dangers of publication passed before she should know it. So he left her and went straight to Mr. Anstruthers' office, to learn that that person was at the banking house of Cohen-Raab & Co. Thither he followed him, and to Mr. Anstruthers and Mr. Raab he told the extraordinary happenings of the day.

"It puts you in absolute power over Universal, Mr. Dunbar," said Mr. Raab.

"The 65,000 shares held by the Cohen-Raab interest and 45,000 shares controlled by me,

made up of the holdings of Dunbar, Pollock and Mrs. Stanford, will control, Mr. Raab," replied Percy. "The 55,000 shares held by Morton and Edgar will merely confirm what the others determine on."

Mr. Raab and Mr. Anstruthers exchanged glances of approval and satisfaction.

"My sole purpose in calling on you," continued Percy, "was to give you the riddle and ask you to read it. But it now occurs to me to ask that you will now, here, name and agree upon a list of directors to be chosen to-morrow."

"That is straightforward and honorable," replied Mr. Anstruthers. "It is only fair to you to say that the Cohen-Raab interest has increased its holdings by purchasing 20,000 of your shares, so that it now holds 85,000. That is a compliment to your conduct of the affairs of the company."

"And we have known of the Morton purchase," said Mr. Raab; "25,000 of your shares went to him. We have the assurance that Morton does not seek control. But whether he has ultimate plans which he has not disclosed or is merely seeking investment, we do not know. In sending you his proxies I think he merely seeks a continuance of the present control, since he has not intimated his desire to present names for the board. The

Edgar movement is the surprise. It is not important, however."

Percy started. A thought struck him with force. He exclaimed that he could explain:

"A secret in the life of Edgar came into my possession two months ago by accident," he said. "I have the documentary proof of it. A day or two ago a lawyer, representing him, sought me to enter into negotiations for the possession of that proof. I declined to yield it, but declared that so long as Edgar did not interfere with me or mine, I should not use my knowledge to his disadvantage. He has accepted the situation and his proxy is a tender of good faith."

"Possibly and probably," said Mr. Raab, "but my young friend, beware. A club of that kind is a dangerous possession. It reacts on its holder. Do not be tempted to use it except in extreme necessity, and only then most warily. Now as to the direction. You, of course, will go on the Board. Have you other suggestions"

"I had thought of suggesting Doyle Mason?"

"Excellent. Any others?"

"Yes, one more, but it is the consequence of a request I am about to make. I am also, you know, the treasurer of the company. I wish to be relieved of that office and elect

Frank Elbert, who is now my secretary. He holds 225 shares, and I think should be on the Board. If this is yielded me, I shall ask no more. The young man is worthy and capable—strictly and scrupulously honest. Mark Pollock, of course, has always been on the Board."

Mr. Anstruthers and Mr. Raab hastened to agree to the proposition and Mr. Raab wrote down five names for themselves, including their own.

"Now," said Mr. Raab, "I think, Mr. Dunbar, you should go to Mr. Morton and offer him one name, to give him a director, if only for the purpose of observation."

Percy went away on this mission with a little regret in his heart, for he saw that Cohen-Raab would control, with the balance of power in the hands of Morton's director. But he submitted to the situation, and sought Mr. Morton and preferred the request.

"I had no intention of asking a place on the Board, though now that it is offered me I shall respond to the courtesy by giving you a name," said Mr. Morton. "He will qualify for the place before election. I am very busy to-day and am due at an important meeting now. I have, therefore, only time to say, that I am not seeking control of your company. But, in a week's time, after your elections are

over, I shall have a most important proposition to make to you. Will you hold yourself subject to a call to a conference?"

Percy gave his consent and went away with his curiosity much excited as to the proposition which so important a man as Mr. Morton called most important.

CHAPTER XXI.

DIVISIONS IN THE COUNCILS OF UNIVERSAL

THE evening of the day on which the new board of directors of the Universal had been agreed upon, Percy told Mabel, that he felt as if he had given away a priceless possession. He had had an unquestioned control of his corporation in his hand, yet had permitted Mr. Raab to take it unto himself. The Cohen-Raab group would have five of the ten directors, he, Percy, three, possibly four, and Mr. Morton's courtesy member would be in the position of making a majority of one against him in a division, while he, under no circumstances, could have a majority.

The next day the directors agreed upon in Mr. Raab's office were chosen. The newly elected board met after the stockholders' meeting and all were present. The courtesy director of Mr. Morton appeared in the person of that financier's private secretary, Mr. Harmon.

A surprise was in store for Percy in the

way in which Mr. Raab assumed the leadership. As the president of the old board, Percy expected to call the meeting to order, but, before he could reach the chair, Mr. Raab aggressively took possession and announced the first business in order, as that of the election of a president. Percy was not certain for a time if there was not a purpose on foot to elect some one other than himself. He recalled that he had taken his re-election for granted and that nothing had been said on the subject. But Mr. Anstruthers quickly nominated J. Percival Dunbar. Before he was quite over his concern, he was being escorted to the chair by Doyle Mason and Frank Elbert, a committee appointed by Mr. Raab to do so. It was all so contrary to the usual and simple mode of procedure that Mark Pollock could barely refrain from laughter. Mr. Raab retired and took the vacant seat at the right of the chair, and Percy was enthroned with a frown of displeasure on his brow.

The other officers were chosen, among them Frank Elbert, as treasurer. This done Mr. Raab moved that Samuel Anstruthers, J. Percival Dunbar, Herman Meyer, James Lawrence and Mark Pollock constitute the executive committee, the first named to be chairman.

"It has been the custom, Mr. Raab," said

Percy, with all the dignity he could assume, "for the president to appoint the committees."

"There is no rule for it, and it is a bad practice," replied Mr. Raab. "I insist on my motion."

Percy yielded, not caring to enter into a contest so early. The other committees were constituted in a similar manner. When Percy called attention to the fact that so long as he had held the office of treasurer no salary had attached, Mr. Raab broke in before he could complete his remarks with the motion that the salary of the treasurer be fixed at $7,500. Percy had intended to suggest $5,000. He let this go also and passed on to what was to him the important thing. It was his first step in the schemes he had formed for further enrichment of himself.

He submitted the business of the company, its great growth, the prospects of yet greater growth, especially abroad, where the trade was rapidly developing, together with the fact that for want of adequate facilities the deliveries were far in arrears. He therefore suggested that the advisability of building new works be taken up for consideration. He was ready with an avalanche of facts and figures. Again Mr. Raab broke in sharply, with the motion that the matter be referred

to the executive committee, to report with recommendations a month later. It was carried, for Mr. Harmon voted with Mr. Raab and with a smile that greatly irritated Percy.

Referring to the rule providing that certain matters, the building of new works, the sale of the company's property, the increase of stock, the issue of bonds, must be referred to the stockholders for confirmation at a meeting called for the purpose, Mr. Raab remarked that the powers of determining these things should rest with the directors, especially as it was in conformity with the articles of incorporation. He had found another rule which provided that no rule could be changed unless the substitute was offered at a meeting of the directors, voted on, adopted and then submitted to a stockholders' meeting for confirmation before it became operative. All this, he said, was a cumbersome method and should be changed. He therefore submitted new rules and moved their adoption.

Looking down the table, Percy saw Mr. Harmon regarding him with bright intelligence, in which there was anxiety. Indeed, he thought he saw Mr. Harmon slightly shake his head.

"I shall have to disagree with you on the advisability of that change, Mr. Raab," said Percy firmly. "I drew those rules at the

time of the organization of the company. I thought them then good rules. Five years' experience with them has confirmed me in that opinion. More than once they have operated to the benefit of the common interest."

"Put the question and argue the matter after its adoption, Mr. President," said Raab in a commanding way. There was arrogance in his manner.

With a snap in his tone that none failed to notice, Percy put the question. The distinctly Cohen-Raab interest, including Mr. Anstruthers, voted with Mr. Raab. Doyle Mason, Elbert, Pollock and Mr. Harmon in the negative.

"Record me in the negative," said Percy.

"A majority having failed to vote for the motion, it is lost."

Mr. Raab's eyes flashed. Clearly he was angry. Rising in his place he said, each word dropping like a lump of ice:

"Mr. President, I move that the vote by which my motion was lost be reconsidered and that the motion then lie on the table. In this I expect to be supported."

Percy's face was white, but no whiter than that of the banker. All were disturbed and it was a contest. With steady voice Percy put the question and added: "The president will vote in the negative on this motion."

Again the vote was 5 to 5 and was declared lost.

In unconcealed anger Mr. Raab left the table. Mr. Anstruthers hastily moved an adjournment. In a low voice he said to Percy:

"I regret this. We have begun with two distinct parties."

"Not of my making," replied Percy. "Mr. Raab must learn we are not slaves here to be driven by the crack of a whip."

With a shrug of his shoulders Mr. Anstruthers went to Mr. Raab when the latter was putting on his coat. Together they left the apartment, and as they did Frank Elbert heard Anstruthers say: "Why did you drive so hard? Dunbar is a man to be led, not driven."

And Raab between his teeth replied: "He already has his arrangement with Morton. I saw Harmon signal to him."

Mr. Harmon came to Percy to say:

"I congratulate you on your victory. It will please Mr. Morton very much to learn that you have the courage to stand up against so masterful a man as Mr. Raab. Had it been otherwise a cherished plan of Mr. Morton's would have fallen."

"Pardon me if I say I do not comprehend you," replied Percy.

"I presume you do not, and I am not at liberty to say more."

He went away with a cordial shake of Percy's hand, leaving the president much puzzled. Doyle Mason was waiting to speak to Percy and seized his opportunity.

"It was quite a scrap, but you won out," said the politician. "Is it a break?"

"I hope not," replied Percy. "I do not understand Mr. Raab's course to-day."

"He was bossy from the start."

"Yes; and, I confess, irritated me. We met yesterday—he, Anstruthers and myself—and agreed on the directors' ticket. There were no differences then."

"Who named me for the board?"

"I did. I have had it in my mind to do so for weeks."

"I thank you for the honor and the confidence. Where does Anstruthers stand in this?"

"You know as much as I, Mason. You have seen all there was of it."

"Of course, you know how I feel toward Anstruthers. It will be hard on me if I must choose between you. I hope I won't have to, for I am of your party. Where does this man Harmon come in?"

"Represents Henry Morton's interests.

That big man has been a heavy buyer in Universal."

"Great minds think alike," laughed Mason. "I cleaned up a real estate deal in August with a handsome profit. I turned it all into Universal, and hold now 1,500 shares."

"Something's in the wind," said Percy, earnestly. "I do not know what. But stand fast until I can learn what it is."

The business of the day was over for Percy and he wanted to get out of the office. He was disturbed by the occurrence. It seemed to presage trouble. And he was convinced something concerning Universal was on foot, of which he was kept in ignorance. He called up Mabel on the telephone and asked if she would ride with him. She consented and after some more telephoning, he went away, saying he would not return that day.

Two hours later he drove up in a handsome equipage to Mrs. Stanford's house. When Mabel came from it she started in astonishment.

"Why, Percy," she exclaimed, "this is the pair and carriage Mr. Maywood offered for sale, and I admired so. You have bought it?"

She looked up at the coachman and saw he was her own, grinning quite irregularly but delightedly.

"Yes, I bought it for you," answered Percy. "It is a memento of my first financial operation in which you gave me so much good advice."

The warm blood swept over her face and she could make no reply. Percy helped her into the carriage and it was only after they were in motion that she found words, and they conveyed her doubts as to whether she should accept so costly a present.

"You will," he said, composedly, "or send me from you. Under my promise I am to say nothing to you on the subject nearest my heart until next month. But when this month is over, I shall ask your answer to the question I asked you in Saratoga."

He said no more and Mabel made no reply. After a period of silence he spoke of the day's occurrence. She was greatly interested, but could make no more of it than could Percy.

"It is strange," she said, "and would appear as if it were a contest of some kind between Mr. Raab and Mr. Morton. Over what? Mr. Raab's motion was aimed at Mr. Morton, I should think, from what Elbert overheard Raab say. And they suppose you to be in alliance with Morton. Their suspicions have been excited by his sending his

proxies to you. I think I must call on Mr. Morton to-morrow."

"Well," replied Percy, "Cohen-Raab are in complete control. They have a majority in each committee, while they are seeking to minimize my influence and power. As it turns out, I gave up a good deal in making Frank Elbert treasurer. But I fancy he'll be true to me. But Mabel, keep out of Wall Street. I ask it as a favor—for a time, at least."

He was so earnest in his plea and there was such an absence of command or of possession in that plea that Mabel felt that he had a strong reason for his request. She did not reply for a while, and then said:

"You have a strong reason for asking that. What is it?"

Percy was not ready with his reply. He had spoken more impulsively than was his wont, because the threatened publication was in his mind. Her successful coup was known in the Street, if not elsewhere. It was forgotten there, so swiftly do things move in that maelstrom, but he had feared that recognized in the Street, her triumph might be recalled and gossip started again.

"You have a stronger reason than usual. Something has occurred. What is it? Is it Edgar?"

She was most insistent, had with swift intuition touched the raw spot. Yet he could not reply.

"Percy," she said, "there is that between us that gives me the right to know. I am threatened with some danger. Is it something that would make it advisable that that answer of which you spoke a moment ago should be postponed another month—another year?"

"Was threatened, rather," said Percy.

"Am yet? Is it not? Oh, be frank with me, Percy. This means very much to me. Yes, means very much to you. Tell me what it is. Tell me all of it. You cannot keep it back now that you have admitted so much."

They were in the Park. Their carriage was an open landau. There were other vehicles thronging the way, many of the occupants of which knew them. Were they to continue their earnest talk it would be noticed. He said:

"We cannot talk thus in this public thoroughfare."

"Then let us leave the carriage." she pleaded. "I cannot wait."

Percy yielded. He stopped the coachman at a concourse, and helping Mabel out, told the driver to drive about until he found them at the concourse again. Then he led her into

a secluded path--an unfrequented byway. Though it was October, the air was not chill. The trees were just beginning to change their coats of green for the more gaudy ones of the autumn time. They found a bench under a tall bush that was yet in full leaf, and at a bend in the path that seemed to afford them retirement. Percy was moody. He blamed himself for his incautious admission. He had not intended that she should know anything of the threatened publications. And then if he told her anything, he must tell her of Smith Edgar and the power he held over C. C. Edgar, through him, and when it came to telling a woman of this it seemed so cowardly—the reverse of all that was large and noble. It was Mabel who found the bench and motioned him to seat himself

"Now," she said, "I must know of this threatening danger. My answer to you depends on it."

"It is you who have brought up my suit of you," he said. "Remember that. I have kept my faith."

"Yes, yes, but this danger. What is it?"

Frankness was not the habit of Percy. Reticence was. So he hesitated on Mabel's question. His thoughts he rarely expressed in full, yet when it would serve him none could be more frank in statement. This time, how-

ever, it was the frankness of the cornered man who could not escape, and he told it all. How he had learned from Hackett of the attempt to blacken her character. How he had convinced Joe of the untruthfulness of the parts which would have been so damaging, and how he had won Joe to a belief in her and an understanding of her and her life. He told of Smith Edgar and his tale of C. C. Edgar, and how he had confirmed the story. Of Mr. Anstruthers' warning, the use he had made of his power over Edgar, the interview with Cranshaw and the message he had sent to Edgar that he must be diligent in preventing the story from publication. He softened nothing, conceded nothing, mimimized nothing. There were delicate passages, but he did not evade them, nor even shirk them, but walked through them man fashion.

From that point to the beginning of his recital, when the allegation was made that the reason of her betrayal of Edgar was the transference of her affections from the elder to the younger man, Mabel looked at the tip ends of her dainty boots, nor lifted her eyes, sitting as motionless as if she were marble. There had not been, on her part, a gesture of dissent, of protest, of denial, of horror or even of indignation. It took a long time to tell the tale in all its parts. He ended

it with the triumphant reflection that the danger had been passed and the dastardly intrigue had been defeated.

Then she lifted a white face, but in her brown eyes were tear drops. And those eyes were shining with love as they were turned upon him. The man and the woman looked at each other most earnestly. He to perceive what effect his story had had upon her as to himself. She, to discover what effect this battling for her had had on him as to herself. He probably did not read clearly. Men rarely do what is expressed in women's eyes. She did, and was satisfied. She reached up impulsively and kissed him on the lips.

"It is my submission," she said. "I worship you."

Her act was so unexpected that he was amazed. But he did not misapprehend, and she saw that he did not. But she wished at once that she had not, for she had a duty to perform which was a direct variance with the act and its accompanying words.

"You have been very brave, Percy, and so noble and so tender for me. The years are many since I have had any one to fight for me, to defend me, to do so that I might be protected and benefited, and it is so good to know you have one who will and does. I have been fought and attacked while I fought

for myself. And you said not a word, but bore this burden and fought this fight alone that I might rest peacefully in the happiness that had come into my life, because at last someone had come to me bearing an unselfish love. Oh, well, Percy, I shall do my duty to you, never fear. I'll return unselfish love for unselfish love."

"Do you love me, then?"

"Love you? I adore you. But as well as being my supreme happiness, you are my grief. Don't you see, Percy? The danger is not passed. Edgar is a man who never loses sight of his prey. He'll find a way yet—five years hence—ten years. And I must live in the shadow. But it's not me. It's you that must be thought of. Don't you see? I can't let your career be ruined. There must be no clouds of scandal about you. You are to be rich and powerful—a king among men. You can't have a wife who will shiver and blanch every time she hears a newsboy's cry. Oh, yes, I love you. It is because I do love you that I can say that when we part to-night we must part forever."

Percy stood up and faced her as she lifted her appealing eyes to him.

"Mabel," he said, sternly, "there is just one word to designate what you have been saying. Rot! I love you and have told you

so. You love me. You say so. I know you as you are. You know me better than any one does, for I have shown you sides of me I have never shown any one. I am to be rich —to be powerful? Yes, I shall be rich. I know how to be—rich by the millions. And money is power. But you and I will be rich together."

"But, Percy"——

"But. Listen to me! You must marry me. You will do me a grevious wrong if you do not. I have told Joe Hackett that I have asked you to be my wife. I have told Mr. Anstruthers. I have told my uncle, Mr. Wiswall. I did not tell them you said wait. They all think you are my affianced bride. That was the meaning of Mr. Anstruthers' call on you—his approval; of Joe's call with Nan Elbert; of my uncle's, with his queer ways. They know what has been attempted to be done. You can't help yourself. You must and you shall. I am strong. I'll kill—I have killed the story. The wrong that is possible for you to do me is not marry me."

"But you'll wait until you see—until you consider—until you can see more clearly?"

"Yes, I'll wait not long—a little while, and there'll be no parting to-night—nor any other time."

Then he took her by the hand and led her

back to the concourse, where the horses and carriage he had that day given her awaited them. And Mabel was astonished to find how happy she was while she was vowing that she would not permit herself to ruin this strong man's career.

CHAPTER XXII

A GREAT GUN IN FINANCE IS UNLIMBERED

WHEN J. Percival Dunbar awoke the morning following his afternoon with Mabel Stanford in Prospect Park, it was with an uneasy sense, as if a heavy burden were resting upon him.

He lay still to consider—to determine what it was—what had caused it. It ought not to be because of Mabel, he thought. As a matter of fact, their relations had not changed. Indeed, they had been deepened and strengthened, but wholly on the same lines. He had been assured before that Mabel loved him. The outcome of the ride with her had been to make stronger his conviction. To be sure, she had been somewhat hysterical in her admissions. It was clear that she had been trying to train herself not to love him, but, as a result of his recital of his battle for her, she had abandoned all pretense of the struggle against her love. She had told him she had submitted. So, marriage must be the logical consequence. It was true that she was yet pleading for de-

lay. But all that was due to her morbid fear of scandal as to herself and its effect on him. Marriage was the logical consequence, and he would lose nothing by yielding to her plea for postponement of answer. It must come in the end. He had told her so when they were parting for the day at her house, and she was striving to express her doubts as to the propriety of accepting so costly and conspicuous a gift as the pair of blooded horses and the fine carriage.

"If you do not accept the gift," he had said, "it will be saying no as the answer to my Saratoga question. And that, I tell you, you are not prepared to do. There can be but one answer. And you will make it. That will be yes."

"I fear," she had urged, "that it will make gossip—will be misapprehended."

"Then you must wear on your finger another gift that will be an explanation."

And he had gone away after this, the horses and carriage having been driven to her stable. So, on a review of it all, his uneasy sense could not be because of Mabel. He turned to the events of the directors' meeting. Those events, in themselves, were not so weighty. They had rested on his mind, it now appeared, because they had seemed pregnant with a meaning that had been concealed from him.

So he gradually reached the conclusion that the uneasy feeling which he had taken as a warning was apprehension—the apprehension of the unknown. He chafed under this and made a determination. He would seek Mr. Anstruthers early, assume the aggressive, demand to know the meaning of the extraordinary tactics of Mr. Raab—while pointing out his loyalty to the alliance when he was in a position of absolute control. And with this determination settled he dressed for the day.

But on reaching his office all his plans were overturned. He found a personal letter from Henry Morton. He was called to a conference. The letter was to the effect that it were better that this conference should take place at another place than the financier's banking house, and so he asked Percy to dine with him at his residence that evening. Percy laid the letter down, and thought hard. Evidently the mystery that had perplexed him for twenty-four hours was to be revealed. And it was to be revealed secretly. That being the case, under all the circumstances, he did not want to go to Mr. Anstruthers until he knew what this cherished and mysterious plan of the great financier was. And if he did not want to go to Mr. Anstruthers he did not want Mr. Anstruthers to come to him in the meantime, or to be summoned to a conference with Mr.

Raab. This consideration drove him out of his office. He summoned Frank Elbert, who, though he had assumed his duties as treasurer, was yet acting as secretary to him, and told him that he should be away the most of the day.

"I do not suppose, Frank," he said, "that your elevation to the position of treasurer has diminished your loyalty to me?"

"If I thought you could really think so, or that I could be so ungrateful as to be tempted into an act of disloyalty to you, I would resign from Universal now," said Frank.

"Your sense of gratitude, my dear Frank," replied Percy, "will be severely tested in the days to come, no doubt. But I do not think you disloyal, and shall put my faith in you now. I leave the office so that I cannot meet Mr. Anstruthers, Mr. Raab or any of that group to-day. I am to meet Mr. Morton this evening about what I do not now know. I do not want to meet those people or talk to them until I know what Mr. Morton wants."

He went out of the office with the sense of running away, of hiding, and it recalled the days when he had played truant from school. He went to his uncle, Mr. Wiswall.

When Percy reached his uncle he was not well pleased to find Joe Hackett with Mr. Wiswall, not that he did not want to meet Joe,

but that he did not want him to know that he was there at that particular time.

"Come in, Percy," cried Mr. Wiswall, "and defend your order from the assaults of this radical depurator. Here is Hackett in the most incendiary manner denouncing those who get rich quick as a class."

"Oh, I know!" replied Percy, lightly. "That's Joe's *metier*. Up with poverty! Down with wealth! Eh, Joe?"

"You know very well, Percy," replied Joe, "that I hold no such opinions."

"And yet, if I mistook you not," urged Mr. Wiswall, "you said a short time ago that no one ever made in one lifetime more than $2,000,000 honestly."

"I said I would venture that, judged by a rigid code of morals, right and justice, no man acquired in a lifetime more than $2,000,000 honestly—that is, without having done someone an injustice of which he was conscious."

"You are in the class, Percy," said his uncle mischievously. "You've made three million dollars in less than a tenth part of a lifetime."

"Yes, I am in the class, according to Saint Joe," said Percy.

"That was a nasty sneer, Percy," coolly replied Joe. "I am no saint, and do not set up

to be. I am simply an observing philosopher. Not even a Diogenes. I am not looking for an honest man among rich men—very rich men. Principally because long ago I recognized the futility of the impossible. Percy Dunbar, you don't dare look me straight in the eyes and say you acquired your $3,000,000 with every act to the end of acquirement squaring with old-fashioned straight dealing, justice and equity governing."

Mr. Wiswall, with a sardonic grin, narrowly watched Percy as he answered:

"Not if my acts are to be squared with your finical notions of justice and equity."

"That is a skillful evasion," responded the imperturbable Joe, "and as much of an answer as I shall secure from you. I am not a foe to wealth. Indeed, I wish I had some of it, that I might be assured that I could surround the little girl I marry with many of those luxuries and elegancies the hearts of all women crave. I do not condemn or denounce the impulse to gather riches. I am getting a good deal out of that impulse that I would not have if it did not exist. I get luxuries, travel better and more commodiously than did kings a century or two ago, get as much enjoyment out of the running horses as the owners of them do, and a whole lot of other things, all because a big bunch of

fellows have been reaching out for another dollar. You can call me a radical. Well, perhaps I am. It is only another way of saying that I am a man of progressive and beneficent ideas. You say I am a Socialist. All right; I am. I would encourage men to go on and make all the money they could honestly and justly. Then I'd have society make them spend a percentage in the beautification of their communities and in the advancement of science, art and education."

"Most incendiary notions, my dear rhapsodist," interpolated Mr. Wiswall. "I suppose you would even extend that percentage to the increase of the public health, the care of the weak, the infirm and the incapable. I suppose you would erect the gonfalon of charity at ever street corner and chase the chimera of happiness with the ill-gotten dollars of the industrious criminal classes—that is to say, the multi-millionaries, of whom we now have a representative on the gridiron."

"Oh, roast away," said Percy. "But, Joe, since the reforming spirit is so strong upon you, why don't you turn your undoubted genius to remedies for the crime the evidences of which are presented at every turn, and stop railing at me who am peaceably seeking to increase the wealth of the country?"

"Why? Because for the vast part, crime is the outcome of this modern desire to get rich quick. Take the crimes of violence, the outcome of ignorance, from the record—a small part comparatively—and you can trace the rest directly to the spirit. Who are the tempters to legislative and municipal corruption? Tell me, if you will, of a single great corporation that is not where it is because it has secured privileges it was never intended it should have by the power that gave it existence? And how were those privileges secured? Through the faithlessness of that power's agents who were tempted. By whom? Man, I belong to a profession the members of which are the scene shifters on the great public stage. I have seen Congress organized in the office of a railroad company, and the Legislature in the chambers of the counsel of an insurance company. I know the locations of twenty offices of corporation attorneys whose records of the use of the corporation fees they have received, could I obtain them to spread out on the fair pages of my paper, would make a revolution in this country in forty-eight hours. There's the root of evil! There's where to begin the work of reform! What rot to suppose that men who make millions by the wave of the magic wand of finance out of nothing over night make it honestly?

Why, Canfield's game is honesty itself to that you play in Wall Street, Percy. Yet our sapient District Attorney spends the money of the people to chase the honest gambler, while he ignores the existence of those down your way who are eating out the vitals of the body politic."

"Why don't you tell all this to the great public?" sneered Percy.

"Have I not? Have I not told it in Gath and published it in the streets of Askelon? But a prophet is without honor in his own country and in his own house. But the day will come when the man now crying in the wilderness will be heard. Then I'll be a conservative."

"And I?" asked Percy.

"A fugitive or worse. In the meantime I'll go out into the streets and snap up some unconsidered trifles of items."

Joe went away with a laugh.

After Joe had gone Percy turned to his uncle, saying:

"With his notions Joe is becoming a dangerous man."

"Yes," answered Mr. Wiswall dryly, "the truth-teller always is a dangerous man."

In the frame in which he was Percy did not care to pursue the subject. So he brought forward the matter of Mr. Raab's conduct at

the meeting of the day previous. Evidently Mr. Wiswall did not deem the event as of consequence, giving little attention to it, and preferring to talk on what he called "the embarassing acumen and honesty of Joe Hackett's mind." Percy let his uncle talk himself out on this subject, and then led the older man to his poisons—a topic which, when once entered upon, would engross the toxicologist's thoughts, to the exclusion of all else. Thus Percy wasted the day, leaving in middle afternoon to go to his house that he might prepare to dine with the powerful financier.

When Percy reached the residence of Henry Morton, on Fifth avenue, above the Seventies, opposite Central Park, he found that he was not asked to meet any one specially. Beside the family, only Mr. Harmon and himself were at the table, and it appeared as if that gentleman were one of it.

It was a pleasant, chatty meal, not prolonged, and when the coffee had been served and disposed of Mr. Morton said:

"We will smoke in my own room, where we
and disposed of Mr. Morton said:

He led the way, and Percy noticed that Mr. Harmon followed as a matter of course. Seated and cigars lighted, Mr. Morton directly proceeded to unfold his plan. There was a surprise of huge dimensions for Percy. Not

one of all his imaginings, even in a remote way, approached the plan that was laid before him. So amazed was he that only by a great effort of will could he preserve that front and cool exterior which he thought the occasion demanded.

Mr. Morton went on to say that there were three great corporations in the country which did a business quite similar, which entered into each other's field in part, and each one of which owned a valuable patent right quite distinct. These corporations were the Universal, of which Percy was president, capitalized at $20,000,000; the National, whose headquarters were in Chicago, at $25,000,000, and the Eastern of Boston, at $20,000,000. The bond issue of the Universal was $10,000,000; of the National, $20,000,000; of the Eastern, $15,000,000. This made a total capitalization of $65,000,000 and a total bonded indebtedness of $45,000,000 — obligations amounting to $110,000,000. Of these companies the Universal was the more important, for the reasons, first, because its assets were of greater value, while its obligations were less than the others; and, secondly, it did a larger and more profitable business than either of the others. The others, however, were valuable properties, and it was between them purely a question of degree.

Now, it had occurred to Mr. Morton that if these three companies could be brought together under one head a great deal more money could be made conjointly than was made separately. And he went on to show how this could be done in the economizing of administration, of the purchase of material, the conservatism of expenses, the more complete use of plants and the saving of the expenses of competition for trade, where at present the three did compete; and, finally, the union would give the one company practically the monopoly of the trade in the articles they manufactured and dealt in. All of which was very apparent to Percy as the various points were ticked off.

Mr. Morton had sounded the other two companies as to this proposition. He had found the National willing from the beginning. There had been some hesitation, growing out of an opposing element, in the Eastern, but Mr. Morton was now in a position to say that the opposing element was satisfied and the Eastern was ready to enter into the combination. Mr. Morton had waited to broach the matter to the Universal for reasons Mr. Dunbar could readily perceive when explained. His plan was not a new one, but had been entered upon early the previous Winter. Before he could get around to the Universal and ap-

proach C. C. Edgar, through the proper channels, had occurred the bear campaign against Universal, with the consequent change of control to Cohen, Raab & Co. This had necessitated a change of plans and a re-examination of the conditions of the Universal. When ready to act, Mr. Morton had thought it wiser to approach Universal in a different way. So he had first become a heavy buyer of its stock, for he felt that thus he could make J. Percival Dunbar the balance of power, and would not then be compelled to deal with a man like Mr. Raab, who would insist upon having the promotion of the new company and control.

Mr. Morton had made all the plans. He had organized a syndicate which could furnish $100,000,000 to the work of promotion. The new company could be called the Great National Machine Company. It could be capitalized at $150,000,000 with an issue of bonds of $60,000,000. It was proposed to give the Eastern 130 for its shares the National 140, and the Universal 150. The bonded indebtedness of each company had to be cared for, and it was proposed to exchange the bonds of each for the bonds of the Great National at the rate of 6 National for 5 of the others and cancel the old bonds. The proposition was to dispose of the stock generally at par, but as always in such cases there would

be a ground floor of 50, on which a few must be admitted, of whom, of course, Mr. Dunbar would be one.

Now, what did Mr. Dunbar think of the plan? Mr. Dunbar thought very well of it—remarkably well of it. And was quite ready to be a party to it. It was quite evident, Mr. Dunbar said, that Mr. Morton was aware of the requirement of the rules of the Universal, that the matter must be disposed of by the stockholders at a meeting called by the president, after notification to the directors of his intention to so call. Mr. Morton was anxious to know if the approval of the board of directors was necessary. Mr. Dunbar said it was not. The president must notify the board two weeks before the date of stockholders' meeting that ten days after the issuance of the call such meeting would be held, and of the purpose of the meeting. And Mr. Dunbar wanted Mr. Morton to know that he had not the balance of power.

"How is that?" asked Mr. Morton. "When I sent you my proxies you voted on a majority. I believe you hold over 40,000 shares?"

"No; 33,750. That error grows out of the fact that I have so closely handled, for his protection, Mr. Pollock's 10,000 shares, as to have them identified as my own. I can at

any time have the proxies of 13,725, possibly 14,225, in addition to my own, but that makes only 47,475 as a balance between the 50,000 controlled by you and the 85,000 by the Cohen-Raab interest. Now, where your error comes in is in the fact that, to my great surprise, the proxies for 5,000 shares held by C. C. Edgar were sent me. That made the majority. I possibly can explain that, though Mr. Edgar and I have no relations, but I cannot do so without making a revelation I have no right to. It is a matter far apart from Universal. The proxies ended with the adjournment of the meeting."

"You were misled, then, Harmon," said Mr. Morton.

"I think not, sir. You will probably recollect that I urged you to make the syndicate holdings 55,000 or 60,000."

"Yes, so you did. Well, it seems that there is some 12,000 shares in the hands of the public. We may be able to pick up 3,000 of them. Look after it, Harmon, to-morrow morning. If not, we can get Edgars. It will not be difficult. Now, Mr. Dunbar, are you willing to enter into an engagement in writing to forward this plan?"

"Yes, I am willing," replied Percy. "But I should like to first speak of it to my old allies."

"I should prefer not to have you do so until my plans are advanced a step further forward," said Mr. Morton. "Sign the agreement Harmon will bring you in the morning. Keep it a secret, as I shall do, until I give you word, and then you can consult."

"Very well," said Percy; "I agree."

As he left the house of the great financier an hour later, and walked down to Fifty-ninth street, he said:

"There will be four or five millions in it for me. I am getting rich quick."

Then he added, with a bitter laugh:

"And I am doing Cohen, Raab & Co."

A little later he muttered:

"With what skill and easy strength these financiers toss the millions about. Well, my financial muscles are increasing in size."

He made his way to Broadway and turned into a theater to listen to the last act of a comic opera.

CHAPTER XXIII

A DINNER WITH A PURPOSE

Two months after Percy had dined with Henry Morton, as the holiday season approached, Mrs. Hilary Stanford gave a dinner.

As with most dinners, a purpose was behind it. Mrs. Stanford wore on the third finger of her left hand, to the exclusion of all other rings, a sparkling solitaire of the most exquisite purity, unmistakably fresh from the hands of the artificers. By it, at least, Mr. Anstruthers, Mr. Wiswall and Joe Hackett were informed of that purpose. And when Mrs. Elbert and Mrs. Anstruthers, accustomed to the subtle and mute language of society's conventions, observed, as the butler announced that madame was served, that Mrs. Stanford asking Mr. Wiswall for his arm, instructed Percy to take in Miss Van Zandt (for Mabel and Kitty had again become friends), and to lead the way to the dining-room, they, too. saw a relation between the

dinner and the gem. It was Mrs. Stanford's announcement of her engagement to marry J. Percival Dunbar, rising financier, tacitly made to those to whom she knew Percy had told he had offered himself.

There were two subsidiary purposes. Percy had told Mabel of his alliance with Mr. Morton. She had desired this, but it had come in a shape alarming to her, because of its magnitude. Percy had also told her that Mr. Anstruthers, seeking him on the day following his interview with Mr. Morton, had brought up the occurrences of the directors' meeting; that he, Percy, had taken the aggressive, complaining of Mr. Raab's arrogance; that Mr. Anstruthers, in an excusatory way, had said that Mr. Raab, knowing that Mr. Morton was engaged in a financial movement of some kind, had had his suspicions excited by the financier's proxies having been given to Percy, and at the meeting had thought he had seen signs that Percy was acting under the guidance of Mr. Morton's agent, Mr. Harmon. Percy further told Mabel that on this he had become indignant, had pointed, as proof of his loyalty to the Cohen-Raab interest, to the fact that he had, on receiving them, submitted the proxies to its control; that neither prior to nor on the day of that meeting had he any communication as

to his action with Mr. Morton, or any agent of his, while his own course had been dictated wholly by what he thought was right; that when Mr. Anstruthers had gone a step further, had asked Percy to hand over his proxies to Mr. Raab for one year, he, Percy, had indignantly refused, declaring he was not willing to enter into slavery to any man. Therefore, Percy feared Mr. Anstruthers was angry with him. The days had passed, and while there had been no rupture of relations on the surface, Percy had seen little of Mr. Anstruthers, while he had had no communication with Mr. Raab at all.

Therefore, one of Mabel's purposes was to have an opportunity to probe Mr. Anstruthers' mind as to Percy and as to his knowledge of Mr. Morton's plan. Another was to seal the reconciliation with the Van Zandts by bringing the father and daughter to her table in the old relationship.

The dinner given by Mrs. Stanford moved along swimmingly, with a great deal of light talk, more or less bright, until Mr. Wiswall, perhaps impishly, perhaps because he enjoyed Joe's tirades, threw in a firebrand by suddenly exclaiming:

"*Mirabile dictu!* Here have we been an hour with Mr. Hackett, and not an incendiary

note from him—not a single speech of fiery denunciations of wealth."

"Have we, then, an anarchist in Mr. Hackett?" asked Mr. Anstruthers.

"Perhaps not an anarchist," replied Mr. Wiswall, "but a lucid radical and an intelligent socialist."

"Oh, I've promised to be good," replied Joe. "When Mrs. Stanford sent me her dainty missive, informing me she desired to waste some of her delicious cookery on me, I was not permitted to accept until I had promised I would reverse my morals and behave after the manner of the sane minion of wealth. Hence!"

He turned a quizzical glance on Nan, on whose face was consternation and deep blushes.

Mrs. Anstruthers, herself, typical of the possibilities of extreme beauty in the women of her race, gazing admiringly on the young girl, whose confusion enforced her modesty, and comprehending the situation, said:

"Whatever your morals or your manners, Mr. Hackett, of your wisdom in your choice of a guiding star there can be no doubt."

"And," cried Mr. Anstruthers, eagerly, "his confession is forgiven in the display of the charming roses it produces."

"Very pretty, Mr. Anstruthers," said his

wife, "so pretty that I will put away the green-eyed monster, lifting his head under your evident admiration."

And poor Nan, very much confused at thus being made the point of attention by Joe's mischievous speech, feeling that she must say something, and hardly knowing what she did, blundered into a compliment:

"One who lives in the sunlight all the time must rest his eyes on dullness sometimes."

She was startled by the explosion of applause.

"Child," said Mrs. Anstruthers, "that is the daintiest and most charming compliment I ever received. I shall love you all my life for that."

Mr. Anstruthers hastily rose from his chair, delivered a profound bow to her, saying:

"I thank you, Miss Elbert. I shall paint it on the walls of my house."

"Oh, what have you done, Nan Elbert?" cried Mr. Wiswall. "You have furnished Mr. Anstruthers with an eternal excuse. He will call every lapse from devotion merely the resting of his eyes, and compliment his wife while he disregards her. We must have an antidote to these compliments, Hackett. I languish for a tirade against established wrong."

"You must languish, then, Mr. Wiswall," replied Joe. "I am basking in the rays of wealth, am warming myself at the fires of riches. Conscience is dead and moral sentiment paralyzed—quotation from my last effort of genius. Besides, I am studying the most recent device for getting rich quick out of nothing—the trust formations. And am confused. I see one corporation worth say $10,000,000 slapped up against another corporation worth, say $10,000,000, a roof of more stock and bonds thrown over the two, and the whole declared to be worth not $20,000,000, but $40,000,000. Whence come the additional $20,000,000 There is no more real property than there was before."

"Ah! the tirade is on," murmured Mr. Wiswall.

"You are mistaken, sir; it is no tirade. I am merely stating the reason of the bewilderment that has paralyzed my expression. So far as I am able to see, it is all due to the industrious making of signatures by the promoter. Then up it goes, by assiduous booming. The few sell out to the dear public at top prices. Down it goes by assiduous tricks, and the dear public sells to the few at the low price. The few have got the cash, and, in the words of the old song, by jingo, they've got the trust, too. And that leads up

to the fact that the papers to-night are all full of a great big new trust of industrials—names not mentioned, but said to be in machine supplies. What is it, Percy?"

Mabel saw that Mr. Anstruthers turned his eyes curiously and eagerly on Percy.

"You must ask someone better informed than I am," answered Percy. "I know no more of the trust movement the papers speak of to-night than you do."

"The rumor is," said a young man, who spoke for the first and last time at the table, "that Morton is under the deal and that Universal is in it."

"Mr. Anstruthers' gaze deepened in its intensity, while Mrs. Stanford looked anxiously to Percy, cool and self-possessed.

"That was the story of the late afternoon," added Van Zandt, "most earnestly denied at Cohen, Raab & Company's and Henry Morton's. That is, that Universal was in it. Wires say that National of Chicago and Eastern of Boston are in it."

"I can assure you," replied Percy, deliberately, "that no proposition has been laid before the Universal Company to enter into such a combination. I can assure you, also, that to bring about such a result it would be necessary to lay it before the company as a whole, for no one interest controls Universal.

I had not heard the rumors Mr. Van Zandt gives as to National and Eastern. I have heard only that a certain interest, not the Morton, had been buying Eastern largely, and that is mere rumor. I have no knowledge. And, finally, I can assure you that we are all treating Mrs. Stanford badly by turning her social into a financial board, as well as boring the ladies."

"Just the rebuke my father deserves, Mr. Dunbar," said Kitty, loud enough for Joe to hear.

"*Mea culpa!*" cried Joe. "I am guilty of it all."

"Not so," replied Percy; "it was—oh, my prophetic soul! min' uncle—that mischievous uncle of mine!"

"Thus are my efforts to enlighten a world condemned as acts of impoliteness," replied Mr. Wiswall. "I beg your pardon, Mrs. Stanford."

But Mrs. Stanford was just then saying to Mr. Anstruthers that she was sure that Percy's reference was to Cohen, Raab & Company.

"With some truth," Mr. Anstruthers replied, "as there was more or less truth in all that has been said."

A servant entered and whispered to Percy, handing him a card. With an expression of

surprise he made no effort to conceal, Percy arose and asked Mrs. Stanford to excuse him for a brief time. The widow bowed, trying hard to read his face that she might know whether the summons was ill or well.

When he reached the reception room he met Mr. Harmon, Mr. Morton's secretary.

"Nothing but the importance of my mission will excuse my interruption. Mr. Dunbar," he said, "a necessity has arisen for quick action. Everything is in readiness for the final step and the publicity of the Great National. Mr. Morton has desired to bring together our friends in each corporation for acquaintanceship and consultation, first having a conference with you. He has believed that he would please you best with no conference until the last moment, and has so governed himself."

Percy bowed and said:

"The precaution has enabled me to slip out of an embarrassing position truthfully, this evening, before a representative of the Cohen-Raab interest—Mr. Anstruthers, who is in the dining-room."

"Let me hasten with my mission, then. Mr. Morton discovered at a late period that his plan had reached the knowledge of Mr. Raab, and that gentleman began strong efforts to undermine us in the Eastern, especially. We

control yet and will in the end. But action must be taken at once. Your rules were vexatious in one aspect. Your board meets tomorrow at 12. You must make the announcement of the call of the stockholders' meeting then, in order to hold that meting on the 3d of January, 1900, which is absolutely necessary."

He handed a bundle of papers to Percy and continued:

"You will find that everything has been prepared for you—everything forecasted by the ablest lawyers. I doubt if I shall be present, for I leave for Boston on the midnight train, to catch which I must lose no time."

Harmon hurried away, and Percy, carefully placing the papers in the pocket of his overcoat, took a few moments and a cigarette to compose himself before returning to the dinner table.

Hardly had he resumed his seat when the servant again entered, but this time to inform Mr. Anstruthers that he was called to the 'phone.

"Are all my guests to be disturbed at their dinner?" asked Mrs. Stanford.

The telephone was in part of the house where there was little privacy. Mr. Anstruthers' voice was of a peculiarly penetrating quality—a tenor that carried far. Hence not

a little of what he said reached Percy's ears, especially when the door of the room was opened. He heard him say:

"You have been misinformed. That person was not there."

A pause.

"I should suppose my positive assertion would be understood. He was not there."

A pause.

"I know, because I know where he was."

A pause.

"You are annoyingly persistent. I have been at the dinner table with him for more than two hours."

The door was closed and Percy could distinguish no more. The talk at the table went on and Percy exchanged glances with Mrs. Stanford. Suddenly the door opened again and the words came distinctly to Percy:

"—information is of no more value than the other, it is worth little. I don't know. I can only tell you he denied publicly here, knowledge of the matter, or, that any proposition had been made to Universal."

The door closed again and shortly after Mr. Anstruthers returned to the room. As he passed Percy he stopped to say:

"My communicator was determined to have you uptown at a hotel near Central Park. I had difficulty in persuading him that you and

I had been dining at the same table in Brooklyn."

"Ah!" was Percy's response.

"He was disturbed by the story in the papers of to-night. I told him you denied knowledge of it."

"That was true—then."

Mr. Anstruthers regarded him curiously, but went to his seat after a moment's hesitation, with apologies to his hostess for his absence.

A little time after Mrs. Stanford made her sign and the ladies withdrew. Percy had hastened to open the door for them to pass through and Mrs. Stanford whispered:

"No trouble, I hope."

"None that has not been anticipated—startling precipitation."

Over their cigars the men shifted their seats and broke into groups. Joe fell beside Percy to say:

"I could have told more to-night had I wished to be disturbing. There is a contest going on between Morton and Cohen-Raab for the possession of that Boston company."

"So I heard while this dinner was going forward. Joe," he asked, with sudden interest, "you have done me many favors, and despite what people say of me there is some

gratitude in my make-up. Don't you want to make some money?"

"Yes; if I can honestly."

"You can. You can buy some Universal stock outright and sell it at an advance in a few weeks. You ought to do it for the sake of that charming little girl. Get a home for her and make sure of it."

"What's the game?"

"You're incorrigible, Joe. Do you ask that as a newspaper man seeking a story, or a socialist so rigid you will not take a speculative dollar; or, the affianced of that little girl you are going to take to your care, and who must look to you for her life?"

"Perhaps the first and the last."

"I won't talk to you as to the first. I will as to the last."

"Go ahead."

"You can make fifty thousand dollars in a few weeks by buying 1,000 shares of Universal, and will do nobody in doing it."

"How much will a thousand shares cost?"

"Ninety-eight thousand dollars."

"Good evening," said Joe, rising.

"Here, where are you going?"

"Where am I to get $98,000? I might scrape up 98,000 cents with a hard scratch for the last cent."

"I'll loan it to you."

"How will I pay you back?"

"Out of the $150,000 you will get for your shares."

"Do you mean it?"

"I do."

Joe played with his under lip with nervous fingers. His voice shook when he spoke again:

"It's d—— ungracious, Percy, what I'm going to say. You've hit me on my weakest side. But, say, Percy, you've never tried it in all the years before—you're not trying to buy me?"

"Joe," said Percy, leaning forward seriously and flipping with his little finger the ashes from his cigar, "we all have our weak sides. You hit mine last summer in Saratoga, when you yielded on that story. Again, when you became a friend of the little woman who sat at the head of this table to-night; again when you voluntarily brought that little girl you cherish so much, to this house, by the act approving the friendship between them. You don't know, nor ever will know, what that meant to Mabel and to me just at that time. There is a ring worn to-night that marks the end of a long struggle. I am a little mellow—perhaps maudlin—over it. I want to gratify myself in marking my gratitude to you. When it's done you will be as free as ever. You will be under no obliga-

tions to me. I shall, under no circumstances, ask you to do anything for me that I might not go out and shout for on the street corners. I shall do this to-morrow."

Mr. Wiswall sat down on Percy's other side, saying:

"Percy, I want to sell my 500 shares of Universal at par."

"They are bought, my uncle?"

"You are prompt, my nephew."

"They are bought for Joseph Hackett, prospective capitalist, and you will lose a lot of money by letting them go."

"I have made a lot by holding on to them already."

"And will make more, sir," said Joe, "if you continue to hold them, Percy says."

"My boy, I have made as much as I deserve. If by letting them go I can rescue a wavering socialist from the slough of perdition, I'll sell. And you will become a conservative, like Percy."

He turned away with a laugh and prevented Mr. Anstruthers from getting to Percy, as he evidently desired to engage him in conversation. The piano was heard in the music room. The men threw away their cigars and joined the ladies. Nan was at the piano. When she had finished, Joe bade her remain a moment.

"Come, Percy," he cried, "we will give them a duet."

"What?" asked some one. "Mr. Dunbar sing?"

"Certainly," replied Joe; "Percy was our crack baritone in college days. When on the steps we sang 'Upidee,' I was the cracked basso. Percy, we will give them that plaintive and inspiring ballad of the olden time, 'The Henpecked Mr. Rooster.' Percy's quite human to-night. Play away, Nan."

He brought Percy to the piano by the arm and when the chorus came, Mr. Anstruthers with his tenor, his wife with her soprano, and Mrs. Stanford with her contralto, joined to their own great satisfaction.

"That's what I call a real financial quintet," cried Joe.

There were other songs until it was quite evident Mr. Anstruthers would be compelled to leave without getting the word with Percy he desired.

But it so happened when Mr. Anstruthers was donning his coat that Percy and Joe came to the place where the coats were laid. Peeping from the inside pocket of Mr. Anstruthers' coat Percy saw a package of papers resembling those he had received from Mr. Harmon. He immediately suspected that instead of slipping the package in the pocket of his

own coat he had placed it in that of Mr. Anstruthers. He found his own coat. A hasty examination confirmed his suspicion. He went back to Mr. Anstruthers to say:

"I fancy, Mr. Anstruthers, that I put a bundle of papers in your coat for my own."

Mr. Anstruthers hastily took out the package.

"They are not mine," he said, as he looked at them.

"I do not know that it is of much consequence," said Percy, as he took them. "The worst would have been that until noon to-morrow, you would have believed I had been untruthful in a statement I made to-night. I received them when I was called from the table. They contain Morton's proposition to buy the Universal."

"You will give notice to the board to-morrow?"

"Yes."

"Then Raab has lost his fight?"

"In Boston, Mr. Anstruthers, not here. I have been kept in total ignorance of it and only learned from the other side to-night. A great mistake, Mr. Anstruthers. I was worthy your confidence, at least."

Mr. Anstruthers shook his head sadly and said:

"Mr. Raab would have it so."

CHAPTER XXIV

INCREASING HIS WEALTH

Six months after the president of the Universal Supplies Company had formally notified its board of directors of Henry Morton's proposition to purchase the shares of the company on behalf of the newly formed trust, the Great National Machine Company was in smooth operation. Its stock was quoted at 125.

And in hard cash and on paper J. Percival Dunbar counted himself worth nearly $12,000,000.

It had all come about as if in the twinkling of an eye. He had been barely conscious of the friction of the machinery that had ground out so much money for himself and much more for other people. In the very beginning there had been some grating, causing a jarring, he had felt. It had occurred at the meeting of the directors on the day following the dinner of Mrs. Stanford. For the first time since he had so arrogantly assumed the

lead, Mr. Raab had made his appearance. His manner was wholly changed, and as ingratiating as before it had been insolent. An hour before the meeting with Mr. Anstruthers he had sought Percy, in the latter's room, in an endeavor to persuade him to defer the notification to the board until the next meeting, two weeks later. He even held up to Percy the humiliation he, Raab, personally would be subjected to if Henry Morton were thus to be permitted to triumph over him. He plead the service his interest had been to Percy at a critical point, and argued that such service demanded a return. He did not tell Percy that could he prevent a meeting of the stockholders on January 3, he would overturn Mr. Morton's well-laid scheme, but Percy gained that idea in the talk. And out of this earnest persuasion came the acknowledgment that for a long time Mr. Raab had been engaged in an effort at the promotion of a trust, of which Universal was to be a part and in which there was to be quite as much profit, for those concerned, as the Morton trust promised. Percy had suspected this from a period shortly after the October meeting, but had been unable to secure definite information, though he had sought it diligently. He ended it all with this brief statement:

"Mr. Raab, you are suffering from the con-

sequences of your own error. You have no one to blame for this situation but yourself."

Looking at Mr. Anstruthers, sitting a little behind Mr. Raab and who had taken no part in the discussion, except as a listener, Percy was surprised to receive an approving nod from that gentleman. He continued:

"Had you treated me with that frank confidence I have shown you, there would have been a different state of affairs. From the moment the Cohen-Raab and the Dunbar interests bought the control of this company I have taken no step of which you were not previously made aware. Yet you were engaged in a movement, the end of which would very materially concern a loyal ally, whom you kept completely in the dark. So large a stockholder as I am, whose acquiescence was so necessary to your scheme and, of whose loyalty you had had such abundant proof, should have been treated with greater confidence."

"Pardon me, Mr. Dunbar," said Mr. Raab, "if I note one exception, at least—a step you took without our knowledge. You became a purchaser of 91,000 shares of Universal, when we supposed your holdings—yours and Pollock's—didn't exceed 36,000."

"The exception will not hold, Mr. Raab," said Percy, sternly. "The obligation I was under was that Pollock and I, jointly, should

not hold less than 36,000. We accumulated more. You knew I bought through the hypothecation of stock and did not, because I could not, seek individual control. You know that I was compelled to realize on more than half of them to discharge my hypothecation."

"Your communications with Mr. Morton?" inquired Mr. Raab.

Percy turned with surprise to Mr. Anstruthers, asking:

"Did you not tell Mr. Raab that I explicitly stated to you that, prior to or on the day of the October meeting, I had had no communication with Mr. Morton or his agent, or representative?"

"I did," replied Mr. Anstruthers.

"It does not need repetition, then," said Percy. "Your great error was made at that October meeting, Mr. Raab. Had you even then taken me into your confidence it would not have been too late. But you chose to assume arrogance, to treat me as a dog bound to cringe at your uplifted finger and obey the nod of your head. A self-respecting man resents such treatment. I did. I opposed your motion, not alone because I thought it was not for the common interest, but because I would not sit by and willingly see the office I held stripped of all its prerogatives. I defeated your plans to thwart Mr. Morton,

which now only I perceive you had, but solely for the reasons I have given you. You defeated yourself by your arrogance. The next evening I had my first communication with Mr. Morton, having been called to a conference that day. Yet smarting under your unjust treatment, appreciating the value of his plan, and the frank confidence he reposed in me, I entered into it. I shall submit his proposal to a stockholders' meeting.

Mr. Raab rose from his seat, making no effort to conceal his bitter disappointment and anger in his tones, said:

"This is the end then. Universal becomes a Morton property. I shall not remain for the meeting."

He went out hastily. Mr. Anstruthers lingered to say:

"I am frank in expressing the regret that this matter has not gone as I wished it to. I have no words of reproach for you, but I do wish you could have seen your course clear to our ways. Yet I have been apprehensive since the October meeting. I saw then how bitterly you resented Mr. Raab's actions. That disposition to arbitrariness is the one weakness in the character of a really great financier. I suppose now our business relations will come to an end. But, sir, I hope we part in friendship."

He extended his hand and Percy grasped it sincerely and heartily, for he had a profound esteem for the honorable man whose hand he held. Mr. Anstruthers went on:

"I hope our social relations will not cease. We have broken bread together. I hope you will break bread with me. Mrs. Anstruthers is anxious to acknowledge the dainty compliment of that charming girl, Miss Elbert, by entertaining her at dinner, and hopes, as I sincerely do, for your presence."

"I should have grieved had I not been permitted to attend," Percy had replied.

Thus were their business relations severed. The wheels of Mr. Morton's machinery revolved, and without further effort at retardation on the part of the Cohen-Raab interest. It had accepted defeat. Percy saw little of the movements of the construction—the putting together of the new great company. That he had been placed on the board of directors, he knew. Occasionally papers were submitted to him for his signature, and again he was called to a conference or to the performance of an act. Things seemed to be moving smoothly and swiftly to the end under the direction of a skillful corps of lawyers, and Percy caught glimpses of the great constructive power of Mr. Morton, for which he was so celebrated. But there was little call on

Percy's aid or powers. That there was friction in this work, however, Percy discovered one day. He was sent for hastily by Mr. Morton. On arriving in the latter's office, the financier went at the matter after his direct fashion.

"Dunbar," he said, "it has been my intention from the first to make you the president of the company. The administrative capacity you have shown should give it to you. But the National people are making trouble. They want their man and have made common cause with the Eastern people, who want their man at the head of the executive committee. Together they are holding up, in a way, the bond flotation. New——"

"One moment, Mr. Morton," said Percy. "Make me president, or make the National man. Either result will be satisfactory to me. Place me where it will best serve your ends or place me nowhere. I have enlisted under your banners and will obey orders."

"Right to the point and soon settled," exclaimed the financier, delightedly. "You won't lose anything, Dunbar, by this day's work. You shall be chairman of the finance committee and go on the executive. Your associates on the finance shall all be our people and I'll load the executive committee, too. Those fellows can have the peacock feathers

in their hair, but we'll have the swords. Go along now and let me make a lot of money for you."

Percy soon found that he was indeed losing nothing by his compliance. Rapidly he was elected to a number of boards of financial institutions, through no effort of his own, but under the will of Mr. Morton. He found himself increasing in importance—deferred to and catered to, accepted in a powerful circle as of the inner chamber of the most powerful man in the realm of finance on this side of the water. A marked man, the papers, forgetting what had been said of him the previous summer, published his picture and wrote him up as a new power in finance.

And, when it came to the transfer of the stock, Percy found he could carry with him to the ground floor of 50 Mrs. Stanford, Doyle Mason and Frank Elbert, on the same terms as himself. Possibly, he might have taken with him Mark Pollock and Joe Hackett, but he didn't. He did not want to over-play his hand, he said. Under the advice of Mr. Morton, he took for payment, not cash, the stock of the Great National figured at 50 for himself and the other three. "We will soon put it up to 130," Mr. Morton had said, "and then you can nest away some of it in other securities. You don't want to carry every-

thing in one basket, no matter how strong it is."

Thus it was that Percy exchanged his 33,750 shares of Universal for 101,250 of Great National, the face value of which was $10,125,000; Mabel's 2,000 for 6,000, of a face value of $600,000; Doyle Mason's 1,500 for 4,500, face value $450,000; and Frank Elbert's 225 for 673, face value $67,300.

The next day he sent for Joe Hackett. When that newspaper man entered to him jauntily, Percy said, very quietly:

"I closed your transaction yesterday, Joe. Here's your check."

He extended it to Joe, who took it, amazed and tremblingly. He could not realize it. Looking at it he dimly saw it was for $50,000. He was dazed. And Percy was so composed and seemed to think it so trivial a matter. Perhaps it was to a man who had just transacted a personal affair involving at least $10,000,000. It was a long time before Joe could control himself. When he did and was in full possession of his senses, he laid the check down before Percy and said:

"No; I can't take it."

"What do you mean?" asked Percy, surprised.

"You have given it to me."

"I do not comprehend you, Joe."

"It is your personal check. You are making me a present of it. I can't take that."

Percy finally understood him and said, with a kindly laugh:

"You are an egregious ass at times, Joe. That check is the final act of the transaction —the profit of a transaction in which you have been engaged."

"Well, Percy, if I have been engaged in a transaction, I'll be hanged if I know it. I've done nothing. One night you say: 'Joe, make some money—buy 1,000 shares of Universal.' I hear no more of it for three months, and you say, 'Joe, here's your profit.' I may be an ass and I certainly am one if I believe you have done anything more than to stick your hand into your pocket and bring up the simoleons that check represents. Do you suppose I'm going to let you be $50,000 grateful to me because I did something I was bound to do after I learned I had been wrong —just for doing justice to satisfy my self-respect or the respect of Nan."

Percy's eyes glistened a bit as he looked admiringly at the reporter.

"I wonder, Joe," he said, "if there is a man on the face of the earth just like you. You are half fool, half genius, altogether a good fellow and bally ass and the rest a vexation. Now, you listen to me. I acted as

your agent in this. You saw me buy 500 shares for you from Uncle Wiswall. He sent me his certificate the next morning, telling me to send his check when I realized on them for you. I sent that check to him last night and it was my personal check. The morning after that dinner I bought 500 more, paying $50,000 for them with my personal check. I loaned you that money then and I kept the 1,000 shares as security for the loan of my own and Mr. Wiswall's. Yesterday I sold the 1,000 shares for $150,000, receiving the check of the Great National Machine Company for them—or Henry Morton & Co.'s check, which is the same thing, since Morton & Co. are the fiscal agents of the company. That I deposited to my own credit. Drew Wiswall's check against it, this check here, your profits on the transaction, and left $50,000 to my credit, the amount of money I had loaned you. All I've given you is my services, which didn't occupy an hour all told; some very good will I have for you, and some gratitude I bear you."

"Why didn't you take all that money yourself in the chance?"

"Well, Joe, I'm not all hog," replied Percy, smiling. "I've made six or seven millions myself in the same chance."

"S-i-x o-r s-e-v-e-n millions!" gasped Joe.

"Now, Joe," Percy went on, "I defy you not to take that check. It is yours legitimately. You have made it on an investment. On borrowed money, to be sure, but a straight investment all the same. I dare you to think of that sweet little girl who is going to give her life to you and say you won't take that check, put a roof over her head and secure her future. And you will not have sold yourself to me nor have done anybody in the doing of it."

He extended the check again. This time Joe took it. He fingered it awhile and at length said:

"All right, old man, I'll take it. It won't be mine long. I'll buy a house, furnish it, give it to Nan and put out the rest at interest for her. She'll pray for you, Percy. She's good and pious."

"Wise man, Joe," said Percy.

"Well," said Joe, "this modern finance beats me. For all the world it's like a big pot on a fire into which the people pour the water. It boils; the scum comes to the surface. The fellows nearest the fire spoon up the scum into their little pails. The people look in and say 'no scum!' Then they bring more water to pour in. And so on to indefinite end."

Percy laid back in his chair and roared aloud, as he cried:

"Joe, you'll be true to yourself to the indefinite end.' '

"I am one of the fellows that got near enough to the fire to have his finger-tips warmed," laughed Joe. "But, old man, I'm a socialist, all the same, with a tongue hung in the middle."

He went off with his check.

In the months that followed, the constituent companies were lost sight of—swallowed up in the Great National, which company filled the public eye. So much was written of it in the daily papers that when the stock and bonds were placed on the market, the stock immediately rose above par and the bonds went to a premium. The great public bought the stock greedily.

All this had its influence upon Percy, bringing a change in his bearing and manner. He moved with a greater air of dignity and authority. He abandoned the horsecars and rode in his private conveyance. Avoided public places and hid himself at his clubs. It no longer was easy to approach him and he was open only to a few. Yet when he was reached there seemed to be no haughtiness or arrogance in his manner. His office was in the apartments of the Great National, where he

devoted much time to the affairs of the company. In the meantime he began the erection of a palace on Fifth Avenue opposite Central Park, of which Mabel was to be mistress, for their nuptials were only awaiting its completion. And he acquired an estate on Long Island, like other millionaires.

In two months time it looked as if Mr. Morton's prediction would be justified. Great National increased in price, but Percy was satisfied that some power was keeping it up. Acquaintance with the affairs of the great corporation did not give him satisfaction. Examination convinced him that the Eastern property especially was not worth the value placed on it, and the National did not measure up to his standard. The Universal plant was largely carrying the whole, and he was far from being satisfied with the administration of the great property. Then, he could not shut his eyes to the fact that there was much water in the stock. He said nothing, but began to unload his own gradually. Indeed, he began early and by the time 120 had been reached had sold 80,000 shares at an average of 110, holding 21,000. When 120 was reached he persuaded Mark Pollock to sell 8,500 shares and place the proceeds, $1,000,000, in a trust for his wife and children, leaving $800,000 yet invested. He advised Doyle Ma-

son to sell out entirely, whereby that politician realized half a million, which, he said, he owed to Percy's friendship. This he did with Frank Elbert, who was yet his secretary. "You will be independent, at least," he said to Frank, "and there's safety in it." The six thousand shares of Mabel he sold without consulting her, and turning over the proceeds said: "I'll say to you what I have said to none. Morton, by his power alone, is holding Great National above par. The intrinsic value is not there. The country is prosperous, but if there should be a setback the stock would drop below the line of par."

The summer of 1900 came and passed. Great National reached 125, and held that figure. Percy felt that he was safe housed and could await developments with a stout heart, while he summered in pleasant places with Mabel.

CHAPTER XXV

A MOMENTOUS ENTERPRISE

WHEN, in the middle of September, with other summer idlers, Percy had returned to the city, he was confronted by conditions materially changed from those existing when he had left town.

He was prepared to find business less than was anticipated in the winter—that orders had fallen off, for weekly reports had followed him to his resting-place—but not to find it so bad as it really was. A presidential campaign had been entered on. The vested interests were apprehensive before the apparent rising tide of popularity of the candidate declaiming up and down the country against the money power. Business generally was halted, and the prices of stock had declined. Great National had slipped down to 110. And Henry Morton was abroad. A glance over the financial ground showed him that where the various great groups were not irresolute they

were placing themselves in a position where they could endure a storm.

Mentally hugging himself that he had been so wise to unload 80,000 shares in the early summer, and laying the flattering unction to his soul that he had exercised a wisdom greater than those with whom he had been in association, he turned to consideration as to how he could advantage himself in the present and impending conditions. In taking account of stock, he determined that he had over 21,000 shares of Great National registered at the Amity Trust Company, the values of which were dependent on the fluctuations of the market; $2,000,000 tied up in outside investments or unavailable; and $7,000,000 in hard cash, which he had not invested after realization in the early summer. The question with him was: What were the advantages he could take? What were the impending conditions?

Chance threw him into a meeting with Sharpe, the great bear. Leading that power to talk of the prospects, Percy learned that, in the opinion of the shrewd man, the conditions were all making for a bear market, the political situation being the great factor—greater even than the crop reports which were not so promising as those of the summer had led people to believe. This conversation and others he had with men of finance made him

thoughtful. He thought he saw an opportunity.

That evening he went over to Brooklyn to call on Mabel. She had, on her return, taken quarters at a large hotel on the Heights. On leaving the city in July she had broken up her establishment because in the autumn she expected to marry and go to the fine house opposite Central Park, on Fifth Avenue, Percy was building for her. His way was through Pierrepont Street. And on his route was the house of the Brooklyn Club. As he approached the club he saw in front a carriage and livery that seemed familiar. When opposite, the door opened. A man came down the steps. The two met closely on the sidewalk. The man was C. C. Edgar. Percy lifted his hat. Edgar, surprised, expressed himself in an indistinct and gruff ejaculation. But, as Percy passed, Edgar called to him:

"Dunbar," he said as Percy halted, "you have kept your word. I have mine. But we've got to have a clearer understanding. The best thing would be to let me have those proofs."

"They will be of no value to me when Mrs. Stanford is Mrs. Dunbar, as she will be very shortly," replied Percy.

"Come and see me," said Edgar, as he entered his carriage.

Percy passed on, giving little thought to the episode.

During the evening, when Mabel rallied him on his thoughtfulness, he said:

"I believe the time is near at hand to sell Great National short and make a lot of money."

"Be careful of entertaining such thoughts, Percy," she laughed. "I don't think Mr. Morton would let it go to a short figure."

The next day there was a general decline of the market. Great National dropped below par on a rumor that the new trust would pass its quarterly dividend. On this day, too, Mr. Morton had landed from Europe. He was most angry over the rumor and rushed to an indignant denial, making the confident assertion that a 2½ per cent. quarterly dividend would be paid. He tried to trace the source of the rumor, but apparently it was one of the kind that has no parentage.

"That dividend will be paid," Mr. Morton had said to Percy, "even if we have to borrow to do it. I suppose you took fright and unloaded?"

"I have sold no stock since June," replied Percy. "Then in accordance with your advice not to carry everything in one basket, no matter how strong it was."

The next day, however, Percy was busy

with interviews with a number of brokers who were more frequently engaged on the bear side than the other. The longest was with Van Zandt, the closing sentence of which was uttered by the broker, who said:

"I want but a day to shift the old scenery and set the stage for the next play."

If the bookkeepers of certain banks could have gotten together in a conference of comparisons that evening they could have told each other that the accounts of J. Percy Dunbar had been very materially depleted, while those of at least seven brokers had been materially increased.

The daily papers on the following morning had much to say as to the rumor of the passing of the quarterly dividend and its denial by Mr. Morton. Not a few of them said that the dividend would be made if Mr. Morton said it would, since he had the power to bring that result about, but if it was, it would not be from an overflowing treasury of the Great National. Others did not hesitate to say that an examination of the books of the great industrial trust, if it could be made, would show that since its organization it had not done a business which would justify its paying a yearly dividend on its capitalization of $150,000,000 of 2½ per cent., let alone a quarterly, and also pay the interest on its

bonds. In short, there was an all around attack on the great trust, and it was in the news, not the financial columns of the paper.

On that morning at the opening of the board, Great National fell off a few points, but quickly rallied, going up to 105. Percy occupied a chair in the rear room of Van Zandt's office, to which only the operator of the time, was admitted.

"That rally," said Van Zandt to Percy at 11 o'clock, "was made because of the support of Morton. Size it up now, Dunbar. It means that Morton is suspecting a raid and is prepared to support the stock. It will be a fight. It is not too late for you to call it off."

"No better time than now," said Percy, "Great National cannot stand a raid. It is intrinsically weak. This price must break on determined assault. Morton will not support it long."

"All right. I'll fire the first gun, right on the drop of the flag, when she opens in the morning," said Van Zandt mixing his metaphors.

He did. He drove the price down to 95, then to 94, by selling 100,000 shares. For such an attack there was no preparation, and for the rest of the morning the price hovered about 94, sometimes dropping under a fraction and sometimes rising above it. In the

afternoon, however, there were strong evidences of support, and when the gong sounded Great National was back again, a point above par.

Percy was disappointed. He had believed that a determined sale of 100,000 shares would have knocked the price down to 90. He thought Mr. Morton would realize that a bear campaign was begun, and knowing that Great National was not worth intrinsically more than 70, that he would let it run rather than attempt to combat an organized raid. He had pursued his policy against the advice of everybody he had consulted. Mabel had said to him:

"If you are determined on this, the wisdom of which I doubt very much, then strengthen your resources and make vigorous war from the beginning. Mr. Morton's resources are almost limitless. If he stands up in support, as I believe he will, your sole hope for success is in creating a panic, when you can have all the small holders as your allies in selling. Really, Percy, I don't think you are strong enough to make this operation alone."

But Percy had always won by taking his own course, and he insisted that Mr. Morton would not support the stock against an organized raid.

At the close of the day Van Zandt said to him:

"I have followed your instructions and your tactics. Well, you have lost $2,000,000 and the stock closed at the old figures. I hold you'll have the same result if you go on. Make your play and advance the whole line. Fling it all in or let it alone and stand pat on your loss. You'll never get the little fellows in by such tactics. You want them for a break. I don't know whether those fellows are scared enough on this day's doings to make their appearance to-morrow or not. I tell you that when we close to-morrow we must have it under 90. Can you last another day on a sale of 400,000 shares."

"Yes, if necessary."

"Well, that's what you want to do and let me run it my own way, or stop now and acknowledge defeat and a loss."

After a longer talk on the same line Percy gave Van Zandt carte blanche. On this day none of the other brokers he had retained had been active. It was now agreed that all should begin in the morning in an effort to develop other short sales, reserving the great effort for the latter part of the day, so that if the price was broken it could not be rallied by the supporting party.

But programs are not so easily carried

out as they are made. Van Zandt met with the unexpected at the outset. The supporting party was not on the defensive, but was aggressive. It sought to send Great National up beyond the price at which it had closed the night previous. He was, therefore, compelled to make a vigorous onslaught at the very beginning. At the close of the morning board he had the satisfaction of having pushed the price down to 89. But, in order to do so, he and his associate brokers had sold 200,000 shares of stock. And the floor of the Exchange had been a whirling, seething cauldron, for the whole list had felt the effect, and Mr. Morton had, as was plainly evident, been forced to support a dozen other stocks. Percy had watched the tape with an excitement he had never known before. And his blood was fired.

Van Zandt came to his office between boards, jubilant.

"We've got them," he shouted to Percy. "Drove 'em right into the 89 hole. You can cover now, if you want to, with a great big win—the biggest a single man has made in many a day."

"I'll not cover short of 70, Van Zandt," replied Percy, excitedly. "It's not worth a penny more. Go on and sell 200,000 more this

afternoon. You'll see the break come. I'll make good."

"Well," said Van Zandt, looking at him earnestly, "you're the nerviest gambler I have struck yet. You won't stand a $3,500,000 profit?"

"No; I tell you that Morton will stagger at supporting the whole list. He and what he represents must have lost millions this morning."

"There's one thing that bothers me, Percy," said Van Zandt. "There are yet no selling orders from the little fellows. The faith those fellows have in Morton is astounding. But if we have an afternoon such as we had this morning they'll be in. Then there's the big bears. They have been standing around with their mouths open and hands in their pockets. I met Sharpe—he sent for me—and asked: 'Who's your man, Van? Can he last?' And I said: 'He's got millions and the nerve.' Lord! If he'd only take a hand in! But he wasn't prepared for the jump when we made it. I think Morton is begging him to keep out."

To Percy's astonishment Mabel came to him.

"I couldn't keep away," she said, "I got so nervous. Tell me how it stands now with you. I can see you have it down to 89. Why

don't you cover? Surely on the transactions you must be nearly at the end of your line?"

Percy assured her that he was not and that he could sell 400,000 and more.

"If you won't cover," she said, "you will need more. I have brought you securities for a million."

"My God! Mabel!" he cried. "It is all you have—all you made in Universal and Great National."

"Yes; I never have invested the $600,000 I got from the sale of Great National. It was easy to raise the rest on what I had besides."

"Do you think I'd let you risk them?"

"Are we not one and one? Well," as he determinedly shook his head, "I shall sit here and hold them till you need them."

If it had been a bitter contest in the morning, it was worse in the afternoon—a deadlock in fact. As the battle raged the stock fluctuated three and four points. At one time it would drop below 88, at another time it would soar above 92.

From the floor of the exchange, Van Zandt sent word that Percy must be prepared to sell perhaps 600,000 shares.

Then he became frightened. That would take him beyond his resources. There were Mabel's securities, but, if he were willing to use them, they would only margin 50,000

shares. He must have more resources. Where to reach out for them? Mabel, who had followed every change and shift, said:

"It all depends on holding your own until the end of the day. If there is a falter, even, on your part now, the Morton people will send the stock above par, and you will be wiped out. Send word to sell—sell—and keep on selling. It's your only chance now."

She was not panic-stricken, but she was desperate. Percy, gazing at her almost stupidly, thought of the million she yet had in her hands and of the 21,000 shares he had at the Amity Trust Company. He had almost forgotten them. And yet when he did now think of them they seemed to be but a flea-bite in this contest of millions.

Then he had a thought. He turned pale under it. Indeed, he staggered under its force, falling against the desk at which he stood. Mabel sprang to his assistance. He waved her back and stood up, erect and strong. Looking at him, Mabel saw a light of fierce determination in his eyes.

"I will win this fight," he cried.

He looked at his watch. It was nearly 2 o'clock—wanting but fifteen minutes of it. He hastily wrote a few names on a slip of paper and called the clerk in attendance. Handing the list he said calmly:

"Please have these men here in fifteen minutes. Make my apologies to them for such imperative summons and say the exigencies give me no other course."

He went out hastily and fairly flew to Nassau Street—to the Amity Trust Company, without a word to Mabel, dazed by the rapidity of his actions. At the Amity he found Smith Edgar, who was the transfer clerk. Calling him, he had a brief but intense talk with him. At the end Smith acquiesced in what Percy had urged.

"I'll do it, Mr. Dunbar, as I'll do anything you want," he said. "It is dangerous work, but I think you can pull it off."

"Bring them to me at Van Zandt's as quickly as you can," replied Percy.

He rushed back to Van Zandt's office, where the men he had summoned waited for him.

"My apologies, gentlemen," he said, "I must talk quickly, as you must act quickly. I want to hypothecate 200,000 shares of Great National."

As of one accord all shook their heads doubtfully. One said:

"Great National is the object of a raid now on, Mr. Dunbar. We could not do what you want except on a valuation of 70 and at only 40 per cent. at that."

The others mumbled a concurrence.

"Agreed!" cried Percy. "That is about $6,000,000. Listen to me as I put my words close together. I have called all I have done business with in this way, in the hopes you would make a sort of syndicate of this. I understand the situation from your standpoint. Now, I may not need all of that money, or only a small part. But I want to be assured that I may have it to check against if I do need it. Arrange that I may have it. If I use it, I shall pay your commissions, of course. If I don't, or only a small part, I'll pay your commissions on the whole, all the same. As I draw I shall send you a certificate to cover the amount on your terms. Is that satisfactory?"

"Perfectly," they replied in chorus.

Smith Edgar came in hurriedly. Percy took him into another room. From his pocket Smith drew twenty certificates and laid them before Percy. They were, as the transfer clerk laid them down, for a thousand shares each, duly attested by an officer of the Amity Trust Company. Percy separated two from the pile. Rapidly scanning them, he exclaimed:

"Very skillfully done!"

He reached for a pen.

"Here, Mr. Dunbar," interrupted Smith. "Use my fountain—same ink—same pen."

Percy caught the idea and the pen. Rap-

idly he went over the two certificates, making marks on them. Then he went to the brokers, saying:

"Here are two certificates for 10,000 shares each. Place the proceeds to my credit, subject to my check."

The brokers filed out. Smith Edgar followed. Percy went back to the room and gathered up the remaining eighteen certificates into his pocket. It was half-past two when this was done. He went back to Mabel. She was at the ticker.

"It is 92 now," she said; "$500,000 won't help you. You must take my $1,000,000."

"I am safe now to margin at $13,000,000," said Percy, almost under his breath. "If that does not do the trick I am gone."

He laughed bitterly between his teeth and added:

"If it don't, J. Percival Dunbar, financier, will disappear from the face of the earth."

Mabel turned with a frightened face to him, but the ticker clicked rapidly.

"It's down to 90 again," she cried, "to 89½."

She looked at the clock. It wanted fifteen minutes to three. She murmured a prayer as she bent over the tape with white and tense face. Percy sat down in a chair; lit a cigar; bit it into two parts; threw them both on the

costly rug and stood up. But he did not go near the ticker.

"It is 89," cried Mabel, "and ten minutes of three."

Then the tape told a story of a decline by fractions so rapidly that Mabel could not look at the clock.

"Three o'clock!" shouted Percy.

"Eighty-seven and an eighth," murmured Mabel. "Safe for the day."

She fell back in her chair, fainting.

CHAPTER XXVI

A GRAND COUP

On the evening of the second day of Percy's desperate attempt to break the price of Great National, Mabel was horror-stricken.

"My God, Percy!" she exclaimed, "what have you done?"

"The best I could under the circumstances," replied Percy, sullenly, "it was that or ruin."

"But that way is ruin with disgrace," she said.

They were in her parlor of the hotel. Percy, in a low chair, with outstretched feet, his hands in his pockets, was staring hopelessly into vacancy, an abject picture of despair in his reaction.

Mabel fell to walking up and down the room in an endeavor to control herself and her faculties. Percy had just told her of the desperate means he had taken to extend his resources for another day's campaign.

"Something must be done," she cried,

wringing her hands because she could not think clearly.

"You can send me home and tell me never to see you again, since I am threatened with disgrace," he said, moodily.

She stopped before him and sternly asked:

"Percy, did you treat me that way when I was threatened with disgrace? No; you went to my defense and saved me. I shall think for you and try to save you."

She resumed her walk, and Percy again stared hopelessly into vacancy. After a while she stopped a second time before him.

"Percy," she said, "Mr. Van Zandt says that in the last twenty minutes a new interest entered and hammered Great Pacific, another of Morton's properties."

"And he said the last twenty minutes was hell," moodily muttered Percy.

"It was this new move that broke the price from 92," continued Mabel. "All of the Morton properties went down under that. It would look as if the bears had come in at last."

"Sharpe has promised Morton not to touch Great National," said Percy.

"But not that he would not be a bear on other things. I think it was Sharpe, though Van Zandt does not," persisted Mabel.

"Well?"

"If I am right, the entire list will slump to-morrow and Morton cannot support the whole market."

"Well, and what then?"

"If you had an ally in beating down Great National you would win."

"But where is he? All the big powers are my enemies now, except the Granite crowd, and I haven't relations with them—not even acquaintance."

"You must see C. C. Edgar."

Percy started up in his chair, looking wildly at Mabel.

"Are you crazy?" he asked.

"Far from it. It is the way out. You can show him that he can get possession of Great National if he will aid—that you will help him. You can yield up all that proof as a consideration and protect him. It is the way."

"And if I do, what will become of you? That has been your protection."

"Give no thought to me. You must be saved. See! It is the only thing open. If you can't break that price to-morrow, it will shoot up before you can cover, and you will be a ruined man. You must."

Percy was stirred into thought and action. Springing to his feet he, too, paced the room. The episode in front of his club a few nights

previously came into his mind. He stopped his walking to say:

"He asked me to come and see him."

"Then do so. It is your sole chance. If you succeed you're saved. You certainly can try. At the worst, there will be only some hard, angry, bitter words."

"I will. I'll go about it now."

He went downstairs to the office of the hotel, where he called up Frank Elbert, telling him to come to him prepared for a journey over night. He then sought communication with C. C. Edgar. Getting the residence of the capitalist, he learned that Edgar was at the Union League Club. At this place he got into communication with the magnate. Fateful as was the exchange, this was all there was of it:

"Mr. Edgar, this is J. Percival Dunbar."

"All right, Dunbar. This is C. C. Edgar."

"I want to see you as soon as I can. When and where can I do so?"

"Here at the club until 11. After that until 12 at my home. Then 9 to-morrow morning at my office."

"I'll go right over now."

"All right."

Going into the writing room, Percy busied himself with his pen. He had finished when Frank Elbert came in.

"Frank," he said, "I want you to go to Boston by the first train you can get. It is now 9. I have written some letters you can deliver. Read them to inform yourself and seal them afterward. Here is also a page of instructions. Wire me the result at the earliest moment."

Evidently Frank was embarassed. He hesitated a moment, essayed to speak, checked himself, and finally blurted out:

"Of course, Mr. Dunbar, I shall go. I don't mean to hesitate on that. But it bothers me somewhat, for you see I have sold 4,000 of Great National short and what to-morrow—"

"The devil! You in it, too Why, you must have put up every cent you are worth for margin. They're demanding 20 per cent."

"I have. I thought it my chance. I have faith that you will carry anything through you undertake."

"There is such a thing as too much faith, Frank," replied Percy, "and I am afraid you've had it this time. I may pull through, and I may not. However, give me your memorandum. I will look after it and, at least, save your money."

He carried Frank with him in the carriage as far as the Union League Club.

Edgar was waiting for Percy though he tried to appear as if he were not. He came

to the visitors' room and on receiving an affirmative to his question if it were private business, took Percy to a room where they could be alone and undisturbed.

"Mr. Edgar," said Percy, going at his errand without delay or preface, "you know I am behind the effort to bear Great National. Well, I'm all in, and I want your help."

"You're frank enough," said the capitalist. "People, as a rule, don't admit such things."

"What's the use of trying to conceal it from you?" said Percy. "You knew that when I came to you. You knew it when I rang you up."

"So, you've got to come to the old man, after all?" tauntingly commented Edgar.

"Yes," soberly answered Percy. "And if you don't come to my assistance I'm gone. If you deny me, you will have all the revenge you can desire. I am at your mercy. I'll be wiped out. But I am not here to ask mercy, or a personal favor—favors I do not expect from you. But I think that I can make it appear that it will be to your own advantage to get in and bear Great National. In the first place, you can make a great deal of money."

"I am looking for money all the time," remarked Edgar.

"The situation is, that a little more pressure on Great National, more than I can give,

will send it down. The whole list of Morton stocks are wavering and he is compelled to support them all. A new short interest got in late to-day, but on Great Pacific. That helps me only indirectly. What I want is pressure on Great National. Still it helped me to hold my own this afternoon. I think it was Sharpe."

"I saw that a short interest got in and said then it was Sharpe," said C. C. Edgar.

"Now, I believe as earnestly as I ever believed anything, that if you will go in on the short side, and handle it as you know so well how to do, you can gain actual control of Great National. It is not worth more than 70, and it is worth all of that."

"You ought to know," replied Edgar.

"So much for that. Now, if you will undertake this, be a bear to-morrow morning on Great National, I will place in the hands of a person you may name those proofs, to be delivered into your hands when Great National reaches 70, the point at which I want to cover. And I will engage to protect you from any movement against you because of that affair. And done, I'll do more than I now pledge."

"Um!" was all the financier said as to this, But Percy saw he had taken the idea with eager avidity.

"Well, young man," said Edgar, "I've got this to say for you: However tricky you may be, you never lied to me. When you've said explicitly a thing, it was so. I think you've done so now. Is that all?"

"That's all. I can say it all over again. But what's the use?"

"Well, I'll think of it over-night and let you know by nine in the morning."

Percy returned to Brooklyn feeling that he was a mouse that had been played with by the cat, Edgar, who would end all by swallowing him in the morning. He was hopeless. He believed that Edgar would not deny himself his revenge. He went back to the Brooklyn hotel for the reason that he wanted to keep out of sight, but principally that he might be near Mabel. In his present state of mind she seemed to be a tower of strength to him. Before going to his own room, he sent this note to her:

"Have no assurances from C. C. E. Promises to let me know to-morrow at 9 A. M. Have very little hope."

When in his room, he walked the floor all night, smoking cigar after cigar.

As they were crossing the bridge the next morning, Mabel, after a period of awkward silence, said:

"I do not look upon Edgar so hopelessly

as you do. You have appealed to three sides of him that are his weaker ones—his cupidity, his love of triumph over his competitors, and his instinct of self-preservation."

"Perhaps!" said Percy. He was yet hopeless.

When they reached Wall Street, it was 9 o'clock. He asked Mabel to remain in the carriage while he went to Edgar to learn his fate, as he said. Mabel drew down the curtains of the carriage, that she might not be observed while she waited outside Edgar's door. Percy was back in a few moments. As he seated himself, he said, in answer to her anxious look of inquiry:

"He has not decided. I am to take the proofs to Cranshaw, the lawyer, with this paper we have both signed."

He handed her a paper and she read:

"If Great National is down to 70 to-day, September 29, 1900, at 3 P. M., these papers are to be delivered to C. C. Edgar. If above 70 to J. Percival Dunbar."

Then Mabel lost heart. She thought Edgar was playing with Percy. Nevertheless, she advised the depositing of the papers with the lawyer, Cranshaw. That was Percy's judgment, also. As it was two very disconsolate persons turned into Van Zandt's office a few minutes later.

"It is do or die to-day," cried Van Zandt, as he met them. "But I think it's do. The little fry are in. There will be more bears on the floor to-day. I hear of lots of selling orders. It was Sharpe who jumped on Great Pacific last night. Morton has been at him over night to keep off. Whether he succeeded or not, I don't know. Opening will show. I'll give 'em a starter and lay back to see if the little fellows come in. If they respond, I'll reserve myself for a big dash at the right moment. You may have to put up some more margin, Dunbar. Look over the matter with my cashier. I'm going over to listen to rumors. There's a crop of 'em."

But he did not. As he reached the door of his office he was met by a messenger from C. C. Edgar, who carried him to that great man. Half an hour later Van Zandt sent this word to Percy, scribbled on a pad:

"There's hell to pay!"

This confounded Percy and Mabel. They could not interpret it. The cashier came with a statement. All that was required to make Percy's margin good was his check for $500,000. He gave it.

"I suppose it is thrown away," said Percy ruefully. "I can interpret Van Zandt's message in no other way."

"You have my million yet," whispered

Mabel; "do not send any more of those certificates."

They waited anxiously for the first quotation. It was 87 7-8.

"Gone up a bit," whispered Mabel, her heart falling.

Percy said nothing, but nervously chewed his nether lip. Then the ticker showed a drop of an eighth and another, and yet another, and then the stock hung three-eighths above the closing prices of the day previous.

"It is not so bad," said Percy. "Van Zandt is holding back, as he said."

Their interests had been confined to Great National, but soon Mabel discovered that there was a general attack on the other Morton stocks. In fact, the large dealings were in them. They speculated nervously as to the meaning of this, the effect it would have on their own interests, concluding that it would not be disadvantageous. Therefore they were a little encouraged.

Another message came from Van Zandt:

"Sharpe is pounding Great Pacific. Cohen-Raab brokers are pounding C. T. and G. Don't know, though, that it is Raab. If it keeps up the whole list will be smashed. Bears on top."

Mabel became nervous. The minutes were leaden-heeled to her. Percy sat down and

got up, lit a cigar and threw it away and lit another. The suspense was unendurable. Another message came from Van Zandt:

"Go to sleep until 11. Then wake up for the fireworks."

Percy remarked that the broker must be excited since he was so mysterious. Mabel felt if she were to say anything she would become hysterical. They passed the intervening minutes as best they could, trying to talk of things remote from the subject their minds were on. But in the middle of it all Percy said:

"Edgar has declined to go in."

"Of course," she replied, "or you would have heard."

At 11 promptly they both went to the ticker. The Morton stocks, other than Great National, had been forced down several points, but their stock was still holding at 87 and the fractions. The transactions in that stock had been few for half an hour. Then came the explosions. A raid of formidable character began on the National. Brokers cropped up on all sides with offers to sell. It began to go down point by point until 84 was reached. A lull of a moment or two and there was another assault. It dropped to 80. Then the tape became hysterical.

Trembling like a leaf, Percy whispered as

if he did not dare to express the hope involved in his words:

"Edgar must be in after all."

Mabel could not speak in reply. A clerk rushed in to say:

"Tape's no good now. The market has broken. Edgar is a bear on Great National with both feet. Last sale 70."

Percy yelled.

"Cover," he cried. "Cover at 70. Get word to Van. Cover."

Another clerk ran in breathless.

"The bottom is out of the market. Morton has got out from under. Gives up support. A panic is on."

"Cover! Cover!" cried Percy. "For God's sake, cover at 70."

"You can cover at any old price," said another breathless clerk. "Great National is at 40."

Another message came from Van Zandt:

"Got your orders. Could cover at less, for I'll dictate terms. Will obey orders though."

"Cover at 70," was all Percy could say.

Rushing into the adjoining room, he flung his arms and head on a desk and cried like a child for the first time in twenty years.

Mabel, after a moment or two, stole in after him.

"Percy," she said, as she laid a gentle,

clinging hand on his shoulder, "rouse up. Take control of yourself. You have something to do."

He lifted his head. Then he stood up and with his arm about her waist he drew her to him, saying:

"It's your triumph, Mabel. You pointed the way. You suggested Edgar."

She disengaged herself with an adorable smile, saying:

"Someone will see us. Now bathe your eyes. Take my money, discharge your hypothecation and recover those certificates. Lose no time. You can repay me afterward."

He obeyed without a word. His mind was in working order again under the stimulus of Mabel's unexpressed fears. As he went he deposited the $600,000 Mabel had held for him during the hours of suspense in his bank and obtained a certified check for the amount of his hypothecation.

The broker he applied to was coldly severe.

"I shall have to demand a certified check before I yield up those certificates, Mr. Dunbar," he said.

"It is there," said Percy.

The broker seemed reluctant to give them up, but in the end Percy secured them. With the other eighteen certificates not used Percy hastened to Smith Edgar, instructing him to

cancel all and square him on the books of the trust company. Then he went back to Mabel. The streets were a seething mass of excited people. But the noise was sweet music in his ears. Even the unseen stars were singing to him.

CHAPTER XXVII

THE WAGES OF GREAT WEALTH

WITH intense surprise and bitter resentment Percy woke up to the fact that his wonderfully successful operation was regarded by the public as quite the reverse of admirable.

By the press, not only of his own city, but of the country at large, he was severely and in some instances violently denounced. A Wall street trickster was the mildest term with which he was assailed, while some of the papers, not having the fear of juries in their hearts, called him a robber, declaring that if the constituted authorities were faithful to their sworn trusts J. Percival Dunbar would be within stone walls. By many it was charged that he had by glowing promises lured the small investors to embark their savings in the industrial in which he was a power, by fictitious arts had advanced the price of the stock, and when the trap was filled had sprung it while he rifled the pockets of his victims within it. Communities were discov-

ered to him in which not a family could be found some member of which had not suffered loss that he might gain.

His mail increased enormously. As nearly all of it consisted of letters villifying him, demanding restitution, or were pleas for assistance in the distress the losses of the writers had caused, he instructed his secretary to destroy them as they were received.

"I had no idea there were so many vituperative words in the language," he said to Mabel. "I am charged with all the crimes save murder. Indeed, I do not know but what some people believe me guilty of that."

When he said something of the kind to Mr. Wiswall that singular man, with great gravity, replied:

"Yes, Percy, the turpitude of these small people is distressing. Apparently they do not see that it is their mission in life to gather dollars to turn over to the elect few who, in this country, are called financiers, and other countries the ruling classes. They are culpable. It is when they are doing so that they are properly performing the functions for which they were brought into existence. Why should they cry out and attempt to resent the inevitable? But they do, Percy. History is one long record of their cries and resistances. It was that sort of resistance—unreasonable

resistance to the established rights of the favored few—that brought about the French Revolution, with all its shedding of the blood of the rich. Upon my word, Percy, I verily believe if these ants cannot be made to see their duty is to fill the pockets of those born to be rich something of the kind will occur in this country."

"I entertain no such opinion," said Percy in protest. "The worst I have done is to hasten a shrinkage that must have come some time. Such crime as I have committed is that of perceiving my advantage and acting upon it. I never thought of the small holders. I never gave them consideration. Therefore I made no attack on them."

That Percy had given no thought to that class of stockholders was undoubtedly true. He had sought to advantage himself and increase his wealth. The possibility of damage to the thousands of small investors had not been in his mind. He was merely a gambler playing the cards fortune had dealt him that he might win.

Mr. Wiswall closed the conversation with this philosophical reflection:

"Oh, well, Percy, great men work out their destinies without regard to the people. Your destiny is to be rich. You are a great man. That is evidenced in the way you are abused.

My reading does not inform me that Alexander or Julius Caesar or Napoleon Bonaparte, when they were working out their destinies, considered the people. But those are unfortunate citations. Alexander drank himself to death, Caesar got stabbed in the back and Bonaparte was banished from the country he had depopulated and made glorious. Don't drink yourself to death, Percy; it's vulgar. Don't get stabbed, because it is painful and uncomfortable. And banishment, I understand, produces a wild desire to get back where nobody wants you. Take modern instances. There's Rockefeller, Morgan and Carnegie. I have yet to learn that in working out their destinies they've lain awake nights thinking of the common people. What's their end? Morgan is building art galleries, Carnegie libraries and Rockefeller universities and Baptist churches. Oh, well, after all, you're in good company."

If the press denounced Percy and his uncle satirized him, C. C. Edgar had congratulations when Percy went to him, bearing the fruits of Frank Elbert's mission to Boston. He told Percy gleefully that he had made the biggest bag he had ever made in a single stock. Percy laid before the capitalist the evidence that the indictment against Edgar he had been instrumental in securing in Mas-

sachusetts had been nollied, and an engagement in writing from Smith Edgar's mother that she would not proceed against Edgar in consideration of the payment made her that insured her independence.

"I must say that's handsome," said Edgar. "I'll call quits with you on that. I'll do more. I'll warn you. Look out for Morton. He's furious. He swears he's got something on you, and that he'll push you to the wall. If he has, of course you know it and will govern yourself accordingly. Take my advice. Scatter your investments in sound properties that he can't touch and rest on your oars for a year or two."

Percy pondered long on this warning. He had no faith in Edgar's apparent friendship, but he did believe that in a momentary wave of gratitude the capitalist had been sincere. He wondered what it could be Morton boasted of. It could not be, in his opinion, the matter of the certificates he had hypothecated in that moment of desperation. That was not possible, for, thanks to Mabel's quick thought, he had paid them in the very first moment of success; had recovered the certificates and, as a matter of fact, had not hypothecated more stock than he actually possessed. If it was not those enlarged certificates it was nothing. That was his conclusion. If he got out of

Great National, following Edgar's advice, he would be safe.

He went over all this with Mabel, receiving her approval of his proposed course, even of that which was of greater concern to those two—their marriage—quietly, at an earlier date than had been agreed upon, and a long journey abroad—a world-encircling journey.

"It will end my career as a financier," Percy had said, ruefully, for in his soul he hankered for more millions.

"Not necessarily," Mabel had replied. "Abroad you can make the acquaintance of the great world powers in finance and, if skillful, return with strengthened relations. As promising fields will be open to you two years from now as have been in the past, devote yourself to safely placing your property. Put Frank Elbert in charge as your representative. He is honest and devoted to you."

She advanced one foot from under her skirts, bent forward and studied the dainty shoe tip, tapping gently the floor. It was a sure sign that Mabel was thinking. Finally she said:

"One thing troubles me in this arrangement. Aunt Purcell. She will be left without home or protection. There's something I don't think you know. Joe and Nan are to

be married soon. He has bought a home, a lovely place, and has given it to Nan already. I have been about with her in the furnishing of it and the decoration. I have enjoyed it so much. And Nan, oh, Percy, I don't think I ever, ever saw any one so happy as that sweet girl has been in her nest building. I love her all the more because of her happiness."

"Yes," laughed Percy, "I know your doings. A mere accident revealed them to me. And then I knew what a little fraud you were."

"I am a little fraud?" Mabel asked, opening her eyes.

"Yes, you've been persuading Nan to buy expensive things—beyond her reach—in your name, so that you could turn them over to her at the lesser price she could pay. Well, I've taken possession of those bills myself."

"Percy," cried Mabel, "you must not pay those bills. You would destroy half of Nan's joy if she were not allowed to think Joe's money bought them. And Joe? He'd go crazy."

"Then I'll pay the difference," persisted Percy. "You can't afford to. You're not rich. You've only got a million."

Percy said this quite soberly and earnestly. He meant it, too. Mabel saw the humor of it,

but suppressed expression, merely saying most demurely:

"You should not taunt me with my poverty. Especially when you are about to marry a poor woman. But about Joe and Nan. Nan is very fond of Aunt Purcell and aunt of her. The poor dear is making herself nearly blind in trying to crochet in time a wonderful shawl for Nan as a wedding present. Now I know Nan would take her in and care for her until we return."

It was true Joe and Nan were to be married. It was to be a quiet wedding, for Joe said if he were to send cards to all his acquaintances the resources of all the stationers and the endurance of all the scriveners in town would be taxed, while the ceremonies would have to be held in a public park. Then, he said, the boys at the office would make a "hullabaloo" over it and spend more money than they could afford to. So a quiet wedding it was to be, only the family and a few friends to be present.

As Nan was not visible on the evening before the eventful day, Joe and Frank visited the new house, now ready for the occupancy of the pair on their return home, and duly admired and rejoiced in it. As he stood looking about him Joe said:

"It is a sumptuous place for the poor devil

of a newspaper man who has known for years nothing better than a boarding house. And I owe it all to J. Percival Dunbar—to his friendship and good will. Poor Percy! He has been abused as few men have been! The man as he is is not known."

He stopped suddenly and, laying his hand on Frank's shoulder, looked him anxiously in the eyes. After a while he said:

"You've been a lucky beggar, Frank; at a youthful age have made a lot of money. You owe it to Percy, too. You don't think you can dip into the stock market again and repeat your experience?"

Frank shook his head and said that he knew too much to suppose so.

"If you did and lost your money," continued Joe, "it would not be an irretrievable loss. You are young yet and could earn money in the right fashion. That would not be half so bad as to get this desire to get rich quick into your blood. That is what I have feared for you, Frank. It's killing, Frank. It's destructive of the moral qualities. It robs men of their keen perception of the right and wrong of things. There is deterioration in it. Don't let it get into your soul. Here are we, two beneficiaries of the better side of Percy Dunbar—his friends and nearly all he has. We can't shut our eyes to the change in

him since the lust of riches possessed him. Deplore it as we may, the fact is he has abandoned the path of strict honor. He has been faithless to every alliance he has made in business until he is distrusted by those who did trust him and is execrated by the public. The time is coming, I fear, when he'll need every friend he has. Well, you and I must stick by him. It's easy, Frank, to stick by a man when he's right. It requires some courage to stick to your friend when he is wrong. That's what you and I have got to do. I am glad—it's cowardly, too—that I shall be away the next ten days. Something will occur, I fancy, and I don't know enough to warn Percy, and I doubt if it would do any good if I did."

Something did occur and much more quickly than Joe had apprehended. Knowledge of it came to Percy at the church where Joe and Nan were to be married. It was a month to a day after the great one on which Percy had broken the market that these nuptials were to be celebrated. Percy accompanied Mabel to the ceremonies at her urgent desire. These ceremonies were to take place in the late afternoon. Percy and Mabel had found their places in the church early. The bridal party had just entered and gone up the aisle when Smith Edgar entered, looking

about anxiously. Finally he saw Percy and made his way to him despite the ushers. Whispering in Percy's ear, he told him he had something of importance to say. Mabel, who saw that Percy was much disturbed, sought to have a reason for it, but Percy could not tell her. He followed Smith Edgar to the vestibule, where the young man hurriedly told a tale that alarmed Percy. It was that within the week, with the consent of the president of the Amity Trust Company, the District Attorney had several times examined the books in his, Smith's, charge. But it was not until that day that he had realized that they were examining them with regard to the twenty certificates he had made out on Percy's order, for he had been summoned to appear before the Grand Jury, where he had been questioned as to preparing twenty certificates of 100 shares each and as to nothing else.

Percy comprehended in a flash the meaning of the information. For an instant he was overwhelmed. This, then, was the thing Henry Morton had on him and with which he would drive him to the wall, as he had boasted. He had not fairly recovered when Doyle Mason came hurrying into the vestibule.

"I must have a word with you instantly, Dunbar," he said.

Percy stepped aside with him and motion stirred him into possession of himself.

"I have been having a sharp hunt for you and have come as quickly as I could on learning what I have," said Mason. "You have to-day been indicted and a warrant is out for your arrest."

Coolly did Percy ask:

"On what charge?"

"I don't know the rights of it," replied Mason. "I didn't stop to learn—something about that speculation of yours. A Tammany leader I am very close to sent for me as soon as he got on to it, which was at once. I got busy in sending for bail for you and arranging to have a magistrate on hand. We'll go to the District Attorney, where you can yield yourself up. He's waiting for you. We can pull this thing through without publicity. I and my Tammany friend have seen the District Attorney and told him there must be no newspaper men around."

"Will he consent?" asked Percy, with a shiver, for already in his imagination he saw in big print the news of his arrest.

"That's what he will do and no nonsense either when he knows who is interested in you."

"I know what it is," said Percy. "I don't think they can prove their case. At the worst it is a technical offense. Certainly they could prove nothing if that man I was talking with when you came in were out of the country. Do you mean to be my friend, Mason?"

"To my last dollar and the last ounce of my influence."

"Your dollars I shall not need. Your influence I shall. I am not popular with the public just now and my case must not go to the jury. I shall get the worst of it there. Smith Edgar must be sent away. That's the first thing."

He called Smith Edgar to him. He was strangely calm, as Mason observed.

"Smith," he asked, "are you willing to go out of the country—and stay out until this thing is over?"

"Perfectly," promptly replied Edgar. "I'll go anywhere to serve you. You were my friend when I hadn't any."

"You will be plentifully supplied with money. I shall not want to know where you are or where you go to. It will be enough if Mr. Mason does."

Of the political leader he asked:

"You will look after this?"

"At once," replied Mr. Mason. "I'll put it into hands that will be the same as mine.

We'll put him on a yacht in half an hour and my man will not leave him until he is safely out of reach."

In front of the church was a coach, the one Mason had arrived in, which had a single occupant. To this man Mason went, engaging him in a brief and earnest talk in which he seemed to be giving instructions. Then he beckoned Smith to him and, as the latter came, he said:

"This man doesn't know your name. He won't until you tell it and then it mustn't be the one by which I or the other one knows you. This man will take good care of you."

Smith entered the coach and was driven in the direction of South Brooklyn.

Mason went back to the vestibule to meet Percy coming from the auditorium, which he re-entered to inform Mabel that he must leave her, but would see her as soon as he could. In the time he had been in the vestibule the ceremonies that made Joe and Nan man and wife had been celebrated. They were now preparing to leave the altar. He had, therefore, hurried out.

A street car conveyed Mason and himself across the bridge and to the District Attorney's office, which, however, they did not enter until Percy had called his counsel. The prosecutor was awaiting his arrival and to-

gether they went to the private office of a magistrate. There were present several others whom Percy recognized as solid citizens and wealthy real estate holders. They were his bail summoned by the Tammany friend of Mason. The whole matter was over in a few moments and, as Mason had promised, was accomplished without publicity. Percy was free to go as he would. His counsel lingered to learn the exact nature of the charge.

It was that of having forged certificates of stock.

After a consultation with Mason as to the well-being of Smith Edgar and the supply of funds for him he went to the hotel in Brooklyn where Mabel was living to await her return. He did not wait long, for Mabel had not gone to the reception at the house. She was anxious. She had read in Percy's face that serious trouble had befallen him.

So soon as they were alone with simple directness Percy said:

"I have been indicted and arrested, charged with forgery."

"Percy!" cried Mabel in a panic. "Those certificates?"

"Those certificates," replied Percy. "It is Morton's doings. He will try to push me to the wall. Mabel, the man who is now out on bail and who may be a convict frees you. One

who is in such disgrace as I now am has no right to hold you to a promise made to him when he was supposed to be an upright man before the world."

Looking at him as if her eyes would devour him, she said firmly:

"Percy, you and I will be married to-morrow morning."

CHAPTER XXVIII

ON TRIAL

IF THE arrest and bailing of J. Percival Dunbar was accomplished without publicity the news was not long concealed from the public.

The press of the following afternoon told the story under the broadside and skyscraper heads. The charge of forgery was distinctly stated, its character, as alleged to have been committed by Percy, was explained and fanciful stories added. It was intimated that while the District Attorney had elected to stand on a single act which he could easily prove, there had been behind it a widely extended system of borrowing on forged certificates. There were, indeed, insinuations that but for this sort of wholesale forgery the gigantic stock operation of which J. Percival Dunbar had been the mainspring and which had worked such disaster to great and reputable interests (i. e., Henry Morton) and such ruin to smaller ones (i. e., the general public)

could not have been carried to its successful end.

The floodgate of the denunciation which had lessened in sheer weariness of blow-dealing was opened anew. The vituperative stream rushed out upon and engulfed the hapless Percy. The farther the news extended from its source the more virulent was the attack. There was not a place or a crossroads in the country where a newspaper was published that J. Percival Dunbar, the conscienceless financier, was not held up to public execration.

He became widely famous in a night. He stopped reading the newspapers and devoted himself to Shakespeare and his almost forgotten law books.

Joe Hackett read the story in the afternoon papers of the following day in Buffalo. He at once telegraphed to Percy, offering his aid in any way in which he could be used and expressed his desire to return on the next train. But Percy replied:

"Continue your trip. Nothing now to be done. The gale must blow itself out."

Frank in his anger would have fought the whole world could he have known where to strike the first blow, but was impotent. Mrs. Elbert prayed that Percy might be delivered from his enemies. So did Miss Purcell and

his own invalid mother in the loneliness of her chamber. And Nan, in her happy honeymoon in the West, never closed her eyes to sleep without offering a supplication that the danger threatening their good friend might be averted. There were others, for Mrs. Pollock gathered her children daily at the family altar in the same offering. Even Kitty Van Zandt told Frank, who was now most attentive to her, that she prayed nightly for Percy. Mark Pollock wrung Percy's soul by offering his fortune as the only thing he could see he could do. Doyle Mason was very busy, with set jaws, often mumuring to himself that he would see whether it was real or make-belief power he had. And Mabel wept.

So he was not without friends. But the roll is called.

Poor Mabel! She had found in the new situation the limitations of her usefulness to Percy. So long as it was a financial question she was resourceful, for she had been trained in such matters, but in this question of the law she was without ideas. She and Percy were not married on the next morning, for he would not consent. The tables had been turned. It was Percy who was now holding back and Mabel who was insistent. The time was not now, he urged, however much he desired the

result, but when he was free from the complication he was in.

He did not tell her that he feared the worst, that he did not want to affix a life stigma upon her. He knew his unpopularity. He felt that all the arts of counsel could not get less than a jury representing public sentiment. And that sentiment held him in utter detestation. He reasoned that no matter what defense his counsel might make or how weak might be the case made against him, were the question of his guilt or innocence to be submitted to the jury its verdict would be against him. He had come to look on the public as ravenous wolves thirsting for his blood that would not be deprived of their prey. At that very time a hue and cry was raised because he was out on bail, and it was hinted that there was one law for the rich and another for the poor.

He had told his story to his counsel as he wanted it told. They had said conviction was impossible. But he had been insistent that every energy must be bent to preventing the case getting to the jury.

In the beginning his counsel had feared the pushing to an early trial while public sentiment was yet aroused against him and were surprised that the District Attorney showed an indisposition to bring it on. Doyle Mason succeeded in discovering that the public

prosecutor was embarrassed in the absence of Smith Edgar. His testimony was expected to be the most important link in the chain of evidence. The country was being scoured for the transfer clerk who had so mysteriously disappeared, and Mason learned that Henry Morton was supplying the funds for the search for him. He learned also that the broker who had accepted the certificates Percy had hypothecated had by some means discovered at the time that Percy had on deposit at the Amity Trust Company but 21,000 shares, had become suspicious and, having relations with Morton, had informed him, with the result that the two certificates hypothecated had been photographed, which photographs were in the possession of the District Attorney. All of this was given to Percy.

Then the counsel for the defense began to urge for trial and got their urgency in the papers. One day there was an explosion. The District Attorney, goaded by the attacks on him, disclosed the fact that the missing witness, Smith Edgar, the transfer clerk of the Amity Trust Company, was the man Mallow, who at a critical point in the history of the Universal Supplies Company stock speculation had been discovered *flagrante delictu* in mutilating the books of the Universal; that he had been indicted; that the indictment had

been nollied mainly on the representations of J. Percival Dunbar; that thereafter Dunbar had taken the man Mallow into his own employ, and subsequently had used his influence to install the same man under the name of Smith Edgar, as transfer clerk in the Amity Trust Company.

One mistake was made in this. The name of Doyle Mason crept in as having used his political influence to protect Mallow, or Smith Edgar, from the consequences of his offense. Of this the leader took quick advantage. He went into the open, not as the friend of J. Percival Dunbar, but as that of Mallow, otherwise Smith Edgar, and made it appear that his influence was used for him and he was striving to postpone the trial of Dunbar for the sake of Mallow. A demand was, therefore, raised for the speedy trial of Dunbar, which the District Attorney could not resist, for it was made to appear that he was delaying the prosecution of Dunbar, under the influence of Mason. To disabuse the public mind of the notion that he was subject to such political influence he was forced to go to trial.

Nevertheless, it was the 20th of January of the new year, 1901, before the trial began. Percy had retained a corps of the best legal talent, among them Cranshaw, the eminent criminal lawyer, and, at his Uncle Wiswall's

solicitation, James Durbin. His own personal lawyer, Eldon, was his active attorney. The first day was wholly devoted to the selection of a jury.

"There are," said Percy to Eldon, his attorney, as they separated after adjournment, "at least four men on that jury who have it in for me."

The next morning, on which the prosecutor was to open his case the courtroom was crowded. The financial world was largely represented, for the matter at issue involved one of the subtle methods of that world. To Percy's surprise Henry Morton was present. That the brokers with whom he had arranged for hypothecation of 200,000 shares would be he had expected, and they were. So were the president and secretary of the Amity Trust Company, sedulously avoiding his eye. Mabel, subpœnaed by the prosecution, was present also, but she sat near Percy.

The preliminaries over, the District Attorney began his opening. It involved in the beginning a description of the Great National and its building, a beneficent thing, he said, in its conception. He told of the movement to depress its values in bearing the stock; he condemned Percy as one of the most conscienceless of the men who were ranged on what he called the bear side of the pit of Mammon. It

was plainly evident that he sought to arouse public sentiment against Percy. Having described the crime he charged Percy with, he made a declaration of what he should prove.

"I shall prove," he said, "that when the Great National was erected and in operation this defendant had 101,275 shares of the stock of Great National. That when its stock had been advanced to above par in June, 1900, he sold 80,000 shares, leaving him exactly 21,275 shares. And, that not until after that awful and deplorable day in October when by his wicked practices the shares were depressed to 32, did he own a single share more than these 21,275, which were deposited with the Amity Trust Company. I shall prove to you that on the afternoon of the day before the successful achievement of his rascally intrigue that Dunbar was at the end of his resources. He could go no further unless the tide which was running against him should turn. Such was his condition, apparently, that a miracle only could save him from the gambler's ruin. Further margins were demanded of him if he were to continue his crusade. If he could not, he was ruined. If he did, he must have more money—$6,000,000, gentlemen, is what he needed for further margins. Gentlemen, that is a sum which if divided among this jury would be considered as

the fortunate fruit of a long life of earnest and honest endeavor. But he looked upon it as a sum to gamble with—to be obtained somehow—anyhow, to further gamble with. Now, how does he go about to get this sum? Let us see. I'll prove all this. He has 21,275 shares in the Amity Trust. He goes to that trust company and says to the transfer clerk (who is his tool), 'Prepare me twenty certificates of a thousand shares each. Mark that, gentlemen—twenty certificates that represent that he has 20,000 shares, at least, in the keeping of that trust company. Then he calls together certain men of whom he has been in the habit of borrowing money for his stock gambling purposes and tells them—what? That he wants to pledge these 20,000 shares? No; he tells them that he wants to pledge 200,000 shares. He says that he may not need all that, but he makes arrangements with them on their terms, that if he should call he could on a pledge of 200,000 shares receive $6,000,000, and whether he calls for the whole or any amount, he'll pay commissions on the whole, only they must have it ready for him. Then in a few minutes, gentlemen, he gives them two certificates for 10,000 shares each and borrows $540,000. Do you see what he has done? Two certificates under his pen have grown from 1,000 each to 10,000 each.

That was forgery done in a moment of desperation. And he has eighteen shares left of 1,000 each to do the same thing with and for which he has provided. These things I will prove. Gentlemen, the miracle occurs. Unexpected aid arrives to him and the market turns so that he is not forced to his desperate expedient in its entirety. But he had forged by raising the figures of two of those certificates from 1,000 to 10,000."

"That is the whole of his case," whispered Durbin to Cranshaw, "we have him."

He repeated the remark to Percy, who replied: "He has made a strong presentation, and has the jury with him."

Mr. Morton went on the stand to testify to the organization of the Great National, the identification of Percy with it, the fact that Percy had 101,275 shares, and that he had begun the bear movement, but the latter was ruled out, because he could not testify as to his own actual knowledge of it. The broker who had sold for Percy in June testified to the sale of 80,000 shares at the average price of 110. The secretary of the Amity Trust, as to the deposit of 21,275 shares, and produced the transfer books of the company containing the record of the twenty certificates. And the other brokers in succession as to the scene in Van Zandt's office when Percy proposed to

hypothecate 200,000 shares. Cranshaw in cross-examination asked each one of these men the same questions and received the same answers.

"Mr. Dunbar did not tell you that he had 200,000 shares at that time?"

"No."

"Did he tell you he would have them or would borrow them or would buy them?"

"No."

"All he did was to arrange with you that if he offered for hypothecation in one lump, or in various lumps, not to exceed 200,000 shares, he would hypothecate that amount or less?"

"That was it."

"And in order to be assured of having these loans available on his call if he should need them, he would pay the commission on the full amount, whether he took all or none?"

"Yes."

The photographs of the two certificates accepted and hypothecated were offered in evidence, and after a contention, admitted, exception taken.

Then Mabel was called to the stand and sworn.

She told who she was and was asked:

"You were present with Mr. Dunbar in the office of Mr. Van Zandt on the day of Mr.

Dunbar's interview as to the certificates with the brokers?"

"All of that day and the day previous."

"Please answer my questions directly. Is it usual for a lady to be in such a place under such circumstances?"

"Perhaps," replied Mabel, nervously. "I am engaged to be married to him. I was anxious about his operation. My father was an operator, and I was accustomed to such things. I wanted to give Mr. Dunbar such aid and advice as I could. And I brought him securities and other money to the amount of a million."

While Mabel had rattled this off the prosecutor had tried to stop her, but she got it out. He perhaps would have elicited it had he questioned her, but with the color his questions would have given the testimony. He stopped to think whether he should move to have it stricken out, but thought he would be worse off if he did. With great severity he warned her not again to volunteer testimony —to answer only his question. Then he took up the questioning again .

"That million, whose was it?"

"Mine."

"He used it?"

"No; he would not."

"Well, you were present when he tried to hypothecate 200,000 shares."

"When he made arrangements to hypothecate 200,000 shares should he need to!"

"You saw him hand two certificates to the broker?"

"Yes."

"What number of shares did they represent?"

"I do not know."

"Did you not see them?"

"No."

"You saw the man Smith Edgar bring twenty certificates to Mr. Dunbar?"

"I did not."

"You saw Smith Edgar come into the room where Mr. Dunbar was?"

"I did."

"You saw him give him some certificates?"

"I did not."

"Well, you saw Edgar give Dunbar something?"

"I did not."

"He did give Dunbar something, did he not?"

"Not in my presence."

"They were in the room together so long as Smith Edgar was in Van Zandt's office?"

"No, sir. They went into an adjoining room."

This was a variation for which the prosecutor was not prepared.

"Well," he asked, "what did they do in that room?"

"I don't know. I did not see them."

"Did Mr. Dunbar tell you?"

"No."

"Nor what he proposed to do?"

"No."

"Nor what he had done?"

"No."

"When was your first knowledge of this matter?"

"When I heard him talk to the brokers."

"And when they were gone, did he not talk of what he had done?"

"No."

"Why?"

"I can't tell you. Mr. Dunbar is not a communicative man. Perhaps it was because the news from the board after that was too engrossing."

A star witness had failed him. He had supposed that he would elicit from a woman all he wanted. She had outwitted him. He saw she was not serving his cause at all. So he ended. Mr. Cranshaw would not cross-examine. He believed in letting well enough alone.

As Mabel resumed her seat the District At-

torney engaged his assistants in consultation. Mr. Cranshaw turned to Percy to ask what he thought of the situation.

"At present it is bad," replied Percy, "unless we can break the force of his evidence it will go to the jury. That means conviction."

Mr. Cranshaw made no reply, but wondered at the iron nerve and clear brain of the man who so coolly faced the worst result.

Then there was a diversion. A man was forcing himself through the crowd aided by an officer. Percy could not see who it was until the person had neared the District Attorney. Then he saw it was Harmon, the private secretary of Henry Morton. The District Attorney turned to meet him. Thus Percy was enabled to observe him as Harmon made his communication. The light of triumph irradiated the face of the District Attorney. They whispered so long that the Judge became impatient. The prosecutor said that he would proceed to business at once. He called:

"Smith Edgar to the stand."

There was confusion as some one pushed forward. Percy with strained eyes stared to see it was indeed Smith Edgar.

Then he lost all hope.

CHAPTER XXIX

THE TOXICOLOGIST AND THE FORGER

As Smith Edgar was sworn, Cranshaw recovered from the shock of the unexpected occurrence, which, at a stroke, had overturned the plans of the defense.

He struggled to his feet and secured the attention of the Judge before the prosecutor could proceed with his examination.

"Your Honor," he said, "it is past the usual hour of adjournment now. We are wearied and have made great progress. I apprehend this examination will be a long one. Therefore, before evidence is taken, I plead for adjournment."

Possibly because the Judge was to attend a dinner that evening, as he did, an adjournment was taken, despite the protest of the prosecution.

As the Judge left the bench, confusion followed. The waiting throngs swarmed within the bar. The District Attorney and his assistants were immediately involved in an

earnest discussion with Harmon. And Smith Edgar slipped out of sight, to the consternation of the prosecution. Percy bade Frank to look after Mrs. Stanford, and rising, stood irresolutely for a moment. Before Eldon could grasp his intention, he moved swiftly into the throng crowding the bar, and reached the outer door of the court-room. The lawyer sent a clerk after him to say that there must be a consultation on the unexpected appearance of Smith Edgar.

The clerk did not come up with Percy until the head of the stairs was reached.

"It must be at 9 o'clock, then," said Percy. "Until that time I shall be busy with neglected affairs that can be no longer delayed. I will be at Eldon's office at 9. Not a moment before."

He pulled his hat over his eyes and his coat collar over his face, less as a protection against the weather than from an instinctive desire for concealment, and slowly descended the winding stairs.

As he reached the foot, Doyle Mason dashed through the swinging doors from the street, and, perceiving Percy, rushed to him, crying:

"Smith Edgar is back again—has spent the afternoon until three with Morton—then disappeared."

"I know," replied Percy, in a dull, lifeless voice. "He has been sworn as a witness for the prosecution."

Mason, caught by his peculiar tone, now looked earnestly into Percy's face. With alarm he noted its ashen color and sunken lines, and the fireless eyes. Grasping the financier by the arm he cried:

"My God! What are you going to do?"

"The best I can, Mason. See Eldon. They're going to have a consultation. See Eldon!"

He pushed by his friend. Mason looked after him, shaking his head doubtfully, following to the entrance, where he watched irresolutely.

Percy crossed the concrete, passing by the old brown court-house, to the junction of Center Street and Park Row, where he stood upon the curbstone looking out on the animated scene. The tide was setting homeward. The crowded trolley cars were rolling along, their wheels shrilly protesting as they rounded the curve, while overhead thundered the cars on the elevated road. The sidewalks were so thronged that the units lost their individualities and were blended into the mass of an endless procession that poured into the bridge entrance. Though he looked upon the scene, Percy saw not.

He was thinking. He had never been entirely hopeful as to the outcome. Now that Edgar was back and under the wing of the prosecution he had none. It was the end. He had been humiliated, as he had let none know, when the charge had first been spread abroad in the papers. He had been abused and dishonored that day in the address of the District Attorney, though he had borne it all with a hard, cold, proud front. To-morrow he would be degraded when he was called before the bar and pronounced guilty. Against all these things his proud spirit revolted. It was to be the opposite of all this—to be honored, to be dignified, to be exalted—that he had desired and struggled for great wealth. Now he was to be dragged through the mire of shame. Instead of being something for Mabel to be proud of, he was to be a curse for her to be ashamed of. He had desired the good-will and applause of the world, now he would be jeered at and hooted. He had no hope.

His impulse had been to go to Mabel's hotel in Brooklyn, to which place he felt she would hurry to meet him, but after a while he turned, crossed the City Hall Park to Broadway, and so to his office in the Empire Building. He walked along steadily and with upright carriage. And was surprised at it. An

odd notion crept into his mind that rather he should crawl.

A passerby saluted him cheerily. He returned the salute in his accustomed manner, but did not stop. He barely noted that it was one with whom he sometimes spent a social hour. He wondered if the man, knowing what was coming, would even now take his hand.

When he reached Broadway, he stopped again to think whether he should go to Mabel, to his uncle, or to his office. If he were to be pronounced guilty the next day and be taken into custody, there were things to be done—the future of his mother was to be looked after—and other things.

"It's up to me," he murmured.

He decided for his office and turned in the direction of the Empire Building, where he yet retained two of his old rooms of the Universal days. In the outer room Peter, his messenger of those old days, was reading the evening paper. Peter flung his newspaper aside and stood up. Percy looked at him vacantly and thought that if he were convicted on the morrow, here was a good fellow who would suffer in losing his place. But all he said was:

"Wait here for me, Peter. I may want you."

He passed into his own room, closed the door after him and sat himself in his chair, hat on his head and hands in his pockets. The room had not changed, but it was desolate. Why? After a while he wondered if it were not because all the bright dreams he had had in that room for the past seven years had flown forever, never to be recalled or realized. It seemed to him to be a nonsensical notion, yet to have truth.

By and by, he got up and opened his safe. From a drawer he took out a paper and read it over carefully. Then he called Peter to see if a lawyer whose office was on that floor was yet in his room, and if he was, to bring him. Also, to bring the superintendent.

When the lawyer came he said he wished to sign and execute his will. When done, and Peter and the superintendent had witnessed it, he returned it to the drawer.

Then he busied himself with papers, tearing up many and burning some. He was busy with this nearly an hour. Afterward he brought to his desk a tin box, from which he took a bundle of securities, and having looked them over thrust them into his overcoat pocket. He found another bundle of securities in the tin box. It consisted of twenty-five bonds of a railroad company. He had

forgotten he had them. He laughed aloud. It seemed humorous to think that he should have forgotten them. He laid them before him on his desk. Then he called Peter to lock up the safe, laughing heartily the while.

"Peter," he said, "do you want to be rich? Have you wished to be?"

"Yes, sir, I have wished to be," replied the wondering Peter.

"How much would make you rich in your estimation?"

"Well, sir, if I had $25,000 I'd ask the odds of no one."

"Modest Peter!" he exclaimed.

He looked at the bundle of securities. There was $25,000. That would make Peter rich. He laughed at another humorous thought. Suddenly he seized the bundle and flung it at Peter's head, crying:

"There, be rich. Ask the odds of no one. That's yours."

He got up and went out, leaving the astonished Peter to determine whether his chief was drunk or crazy.

He went directly to his uncle's house. Mr. Wiswall was in the library and in evening clothes. Before a bright light, near a window, he was holding up a thin vial filled with a delicate violet-hued liquor, looking at it earnestly.

"Hello, Percy!" he cried, as his nephew entered. "Come and look at this. See what a beautiful violet this color is, and note the golden flecks in it. How's the trial?"

"It's all up for me," said Percy.

"How's that? This liquid is a great poison, Percy."

Percy took from his pocket the bundle of securities and tossed them on the table, saying:

"That will take care of mother as long as she will live. I don't know what will happen to me. Look out for them, and for her, will you?"

Mr. Wiswall took the bundle from the table and placed it in his steel cabinet, nodding gravely. Then he went to the light and to his vial of violet-hued liquid.

"Smith Edgar came back unexpectedly," added Percy, dropping into a chair.

"The deuce! This poison, Percy, is one of my great triumphs—a rediscovered secret of the medieval times. So Edgar is back? What then?"

"He has been sworn as a witness for the prosecution."

"Ah!" ejaculated Mr. Wiswall. "Percy, let me tell you about this poison. I have only just perfected it. Three drops are sufficient to kill. And it leaves no traces. Its

effects resemble, without a difference of any kind, those of apoplexy. The most skillful physician would pronounce death by this poison, death by apoplexy. So Smith Edgar is the prosecution's witness? Can he do you any harm?"

"He can swear me into prison."

"Hum! That's not pleasant. That poison is tasteless and painless. Will Edgar do that?"

"I suppose so. He's been with Morton all the afternoon."

"Does he mean to do it?"

Mr. Wiswall held the vial before the light, again admiring it.

"Oh, yes; he means it, of course," said Percy, in his dull, hopeless voice. "My jig is up."

"It has been a lively one while it lasted. But of what use your twenty-five millions? Do you believe you will be convicted?"

"I see no escape."

"Why not run away?"

"Of what use? Detectives dog my steps."

"You will go to prison then?"

"The representatives of the kind and considerate American public—the jurors, will send me there, rightly or wrongly, whether I will or not. But I shall not be any more degraded than I will be to-morrow when

twelve men, good and true, bent on conviction before trial, pronounce me guilty."

Mr. Wiswall came to Percy with the vial in his hand, and standing over his nephew he regarded him intently for some time.

"Humph!" he said at last. "Words of warning are of no value now. Words of reproach or condemnation useless. It's a mad, mad race—this race for wealth. And you've run a short road with ruinous speed."

A servant entered to tell Mr. Wiswall that his carriage waited for him.

"I have to go to a dinner, Percy," he said.

He went to the mantelpiece and placed on it the vial he had in his hand. He stood looking at it a moment and said:

"Those golden flecks are beautiful. Singular, isn't it, Percy, that the most beautiful things in the animal and vegetable kingdom are apt to be the poisonous things? And that is a singular poison, kills easily, painlessly, leaving no traces, deceiving the skillful into the belief death is caused by apoplexy. But I must go Percy. The house is yours as long as you wish to stay."

He went out hurriedly. Percy followed him into the hall and listened for the sound of the carriage as it drove away. Then he returned to the library and sat down again.

Presently he got up and crossing to the mantel, looked at the vial.

"Why not?" he asked aloud.

He took the vial in his hands.

"Three drops!" he said. "Four would make sure. It is painless, leaves no traces. Apoplexy the verdict. Why not? It is better than shame, disgrace, dishonor."

He removed the stopper and pondered.

The old servant entered to say:

"Mr. Percy, there's a young man here who says he must see you."

"Who is it?"

"I don't know; he won't give a name. He says he's sought you everywhere on a matter of life or death."

"It must be life then, for death's here. Bring him in. There's time for another glimpse of life."

A moment later Smith Edgar entered.

"Well," said Percy, "so you've turned on me, have you?"

Smith saw Percy's face, heard his voice and looked at the vial. He was horror-stricken, for he comprehended in a glance.

"My God! Mr. Dunbar! What were you about to do?" he exclaimed.

He sprang forward to take the vial from Percy's hand. But Percy resisted.

"Man!" cried Edgar, "I've not turned on you. I have come to save you."

"What?" cried Percy in a low voice. "Save me? By testifying against me? I have stood much, Edgar, and lived. I couldn't stand a renewed hope, dashed again. I'd go crazy. I don't know but I am now. Better this quick death."

"For God's sake, put that aside and listen to me."

He had come close to Percy. With a sudden, quick motion he secured Percy's hand and wrenched the vial from him.

"Listen to me," he said sternly. "I stole home three weeks ago and learned that you had persuaded my mother, by giving her so large a sum as would make her independent for years, to forego thoughts of revenge on my father. It was what I have wanted. I held that nothing but public disgrace for her would follow what others urged on her. That is another thing you've done for me."

"But my motive, man?" said Percy, bitterly. "It was to aid me in my mad race for wealth over the short road I've been running with ruinous speed."

"I care nothing for your motive. It's what you've done. So I said when I learned of this trial I would save you. I came here this morning and was seized by Henry Morton's

detectives and taken to his place. I could not tell him my purpose. So I told them any old thing—that I would be their witness. I was afraid they'd kidnap me until after the trial, if I told them what I meant to do. I slipped away at adjournment this afternoon before the prosecutor could get at me—will keep away from him until the hour I am to go on the stand. I shall take it all on myself. I shall free you, but to serve you I must make my story accord with the one you have told."

"Then they'll lock you up."

"I can stand it. It will not be a new experience. But I don't think they will. If they do, you can make me right afterward. I'll trust you. What story have you told?"

"None as yet. I've made a general denial."

"Then my story will go."

"You have the nerve to do this and take the consequences?" asked Percy.

"I have."

"Then I am saved and your fortune for life is made. We'll non-suit them."

An extraordinary change took place in Percy. Renewed hope worked a revolution. The blood came into his face, light into his eyes, while the haggard lines went out. He was the man of action once more. He went over the matter again and again with Edgar, arranged every detail and ended by saying:

"I am dogged by detectives. We must not go from here together. You must remain here all night. It is the safest place for you."

He called the servant, told him he must give a bed to Edgar, wrote a note to his uncle to tell him of the liberty he had taken and went to the consultation at Eldon's office at nine o'clock.

CHAPTER XXX

THE PAYING OF DEBTS

WHEN the court assembled the next morning there was confusion, excitement and apprehension among the District Attorney's assistants. Nor was the prosecutor himself free from the sensations.

His great witness, who, at the last moment, after weeks of search for him, had dropped, as it were, from the clouds, had disappeared in the moment of adjournment. The prosecutor had been pleased with that adjournment, though he had protested against it. It would afford him, he thought, an opportunity to discover exactly to what Smith Edgar would testify. While he stopped to discuss with his assistants the method of taking the statement of the witness, that witness had disappeared. A search for him, continued through the night and up to the very hour of the assembling of the court, had failed to discover even a trace of him.

Now, at the moment the judge was taking

his seat on the bench he did not know where that witness was—whether he should ever see him again. He had not enough evidence in his possession to justify even a suspicion that the defense had spirited Edgar away. He was confident that Edgar's appearance the day previous had been an astounding surprise to counsel on the other side. The motions of those counsel had been under the eye of his agents from the moment Edgar's disappearance was noted. And from the beginning of the trial the steps of Dunbar had been noted by two detectives assigned to the duty. The reports did not indicate that Edgar had been in relation with either of them.

Order was obtained. The clerk called Smith Edgar to the stand. The District Attorney stood up to inform the court as to the mysterious disappearance of the witness called. But as he opened his mouth to speak, he saw Smith Edgar seating himself in the witness chair. He was confounded. The man seemed to have materialized from thin air. Where had he come from? The prosecutor was so amazed he could not speak.

"Proceed, proceed," commanded the judge in an irritable tone.

"Your honor," stammered the prosecutor, "I have a statement to make. Last night, after this witness was sworn and the court ad-

journed, he disappeared, and I have not seen him until this morning."

"Well," said the judge, "what of that?"

"I have had no opportunity to confer with him."

"Nor had you last night when you wished to proceed with his examination, then inconvenient to everybody. Now, when it is convenient and proper, you don't want to."

It was evident the judge was not in a good humor, and when he was not he was quite liable to take it out of the first person addressing him.

"Counsel," said the District Attorney, "usually has the right to know what his witness will testify to, and I ask that right. Where this witness has been or in what association I do not know. In the twinkling of an eye, on adjournment, he disappeared."

"How is this, witness?" asked the judge.

"I walked out of the court room, in the sight of everybody, when your honor instructed me to be here at 10 this morning. No one spoke to me or attempted to detain me. I was here yesterday to tell the truth. I am here to-day to tell the truth."

"He says he's here to tell the truth," said the judge crustily. "That's what the prosecution wants. The truth, the whole truth and nothing but the truth. Nothing less than

the truth and nothing more. Proceed with the examination.

"But, your honor——"

"The court cannot be delayed while you supply the deficiencies of your preparation. Proceed."

"What's your name?" snapped the District Attorney.

"Smith Edgar."

"Edgar? That's the name of a celebrated financier."

"The same."

"Any relation to him?"

Percy trembled. This was dangerous ground for Smith Edgar, for he was apt to fire up on the mention of the name of his father.

"Yes," replied Smith, "but not directly."

The District Attorney was yet too angry over his encounter with the judge to take the significance of the answer and he knew nothing of the real relationship. So he went to the matter at issue.

"You are employed, or were, by the Amity Trust Company, between the first of October, 1900, and the twentieth day of November, the same year."

"I was."

"In what capacity?"

"As transfer clerk."

"It was your duty as such to make out certificates of stock on deposit on the demand of depositors?"

"Yes, on the demand of those who deposited stock."

"Under what influence were you appointed transfer clerk?"

"I was given employment in the Amity Trust Company by the influence and favor of Mr. J. Percival Dunbar. As the company was newly organized and it was found I was familiar with trust company work, the officers made me transfer clerk."

"On the suggestion of J. Percival Dunbar?"

"I don't know. It may have been."

There was a rustle through the court-room. It was evident to the auditors that here was a witness who would touch the vital point. There was a craning and reaching forward all over the room.

To lawyers it was a unique situation. No one, except the witness knew just what testimony would be elicited. The counsel for the defense were alert and painfully intent. Percy sat erect, cold, a frown of intensity on his brow. For him all depended on the word of Smith Edgar—indeed, even if he were faithful in intent, on his skill and adroitness. Whether prison doors should yawn for him or

be closed depended on the fidelity of Smith Edgar, which might be rendered nugatory by a single false step or an ill-considered word. Mabel sat beside Percy, hopeful, expectant, but nervous, looking quickly on each answer to read Percy's face. But it was inscrutable in its expressions.

Smith Edgar sat calmly in his chair, self-possessed, cool, courageous, but with the light of stern determination in his dark eyes. The District Attorney did not like that light, but he could not quarrel with it. So he went on amid breathless silence.

"On the 17th day of October, did J. Percival Dunbar have shares of stock on deposit at the Amity Trust Company?"

"He did."

"What number and of what corporation?"

"Twenty-one thousand two hundred and seventy-five shares of the Great National Machine Company."

"On that day did J. Percival Dunbar come to you and demand certificates representing those shares, the whole or any part of them?"

"Yes, sir."

"Tell what occurred and as it occurred?"

There was more craning and reaching forward. Smith Edgar waited for the stir to subside before he answered:

"Just before 2 o'clock on the 17th of Oc-

tober, ten or fifteen minutes or so," he said, "Mr. Dunbar appeared at my desk. He told me that he wanted twenty certificates of 1,000 shares each made out as soon as I could. He was hurried and excited. He said he must increase his margin by at least half a million within the hour. He said he ought to have 200,000 shares to hypothecate, for he was about to make arrangements for the hypothecation of that amount, and he would have to beg or borrow them, as he had then only about 20,000 shares, and all his other securities were hypothecated. When I asked him why he wanted them in such small lots, he said that he must have the half million quick, and that as things were then, it was easier to pledge in small lots among many people. He said it was only a flea-bite and would serve little if there was not a turn his way. He urged me to hurry and bring them to him at Van Zandt's office, where some loan brokers were waiting for him. He went off saying it was night or Blucher with him."

"Night or Blucher?"

"That was what he said."

"What did he mean?"

"I do not know. He did not explain."

"Evidently you have not read the history of the battle of Waterloo. Well, you made them out, did you take them to him?"

"I made them out, had them attested by the proper officer and took them to him."

"Was the taking of them a usual or an unusual proceeding?"

"Most unusual."

"Then why did you do it?"

Edgar uncrossed and crossed his legs again, and replied:

"The time was short. Mr. Dunbar was in straits. I was under obligations to him and wanted to serve him. So I called my assistant to take the desk, and hurried out with the certificates."

A murmur ran over the room. Things were going swimmingly for the prosecution. The one witness who could tell was telling all. The breaths of people came quick and short.

"Well," continued the District Attorney, "you went to Van Zandt's office."

"Yes, sir."

"Did you see J. Percival Dunbar?"

"I did."

"Where was he?"

"In one of the small rooms in the rear."

"Who was with him?"

"A lady, Mrs. Hilary Stanford, and some men, two of whom I recognized as loan brokers."

"Did you then deliver the certificates to him?"

"I did not then."

"What did you do? Tell what occurred."

"As soon as I entered," said Smith Edgar, sitting up straighter, a little white about the lips, a slight frown coming on his face, "he excused himself to the men present and told me to come with him. He led me into an adjoining room, closing the door after him. He was now very excited and jubilant. His hand trembled as he laid it upon my shoulder and said: 'It's all right, Smith. I've made the arrangement, but on hard terms—70 valuation, 40 per cent. The next thing is to get the 200,000 shares. But where? But where? However, there's something now to be done. I have changed my mind about those certificates.'"

"What's that?" broke in the District Attorney, a wave of apprehension sweeping over him.

"He said," continued Edgar, "that he had changed his mind. Instead of wanting twenty certificates of 1,000 each, he wanted two of 10,000 each. 'Go back,' he said, 'and fix it that way.'"

"He said go back and fix it that way?" broke in the District Attorney.

"Yes, 'Go back and fix it that way,' repeated Smith, positively. "I asked why the twenty would not do. He laughed excitedly

and replied that he had just made arrangements to hypothecate 200,000 shares, if he should be driven to the necessity of it, and that it would look like petty peddling to deal out 1,000 share certificates; that he wouldhave to keep up the bluff until he won out or lost. 'Hurry up,' he said, 'get back and make two for 10,000 each. You have time.' He went into the next room."

"The one you came from?" asked the prosecutor.

"That one or another. I don't know. I looked at my watch and saw it was 2:30. Time was short. I looked at the certificates and saw I could easily change two of them for 10,000 each. It would be the same thing in the end, I thought, and did not harm. I did so and waited for the ink to dry."

"Wait," sharply cried the District Attorney.

He stood at his table white and agitated. He saw his whole case go down. A sigh ran over the room. His assistants massed themselves behind him, each striving to whisper in his ear. The sigh rose to a rustle, a murmur. The extraordinary had occurred. Frank Elbert slapped his thigh with a loud noise in an ecstasy of understanding. And the noise of the room became a buzz.

The judge said softly:

"You would better proceed, Mr. District Attorney."

"Well, go on to the end," he said.

"When it was dry," slowly said Smith Edgar, "I went to call Mr. Dunbar, but met him at the door. 'You're back soon,' he said, 'Are these the ones and all right?' 'They are right enough,' I said. He took them from me and went to the brokers. I went back to the desk and took up the other eighteen and put them in my pocket."

Now it seemed as if it broke on the auditors that the wrong man had been indicted. There was a faint murmur of applause, showing a disposition to swell. The judge put an end to it, peremptorily. The District Attorney took occasion to step toward Cranshaw to say with an ineffable sneer:

"Very artistic—ve-ry artistic. The material is superb."

"We knew you hadn't any case," replied Cranshaw, sweetly. "But were troubled and paralyzed by Edgar's absence."

Quiet was restored. The District Attorney went back to his table. The defense was jubilant, and Durbin, watching the judge, saw him eyeing Smith Edgar with an expression which, if it were somewhat suspicious, was not without admiration.

"Well," said the District Attorney, "let us

go on with this thing to the end. What did you do then?"

"I went back to the office."

"What did you do then—make a record in your book?"

"Not until the next day, when Mr. Dunbar brought back the two certificates, when I made the entry which would show the cancellation of the certificates, and destroyed them."

"Well, was this considered by you proper and regular?"

"No. It was an irregularity all the way through, but, in view of all things, that Mr. Dunbar had over 20,000 shares on deposit, that no injury would be done to any interest—the trust company, the loaning agents, or Mr. Dunbar, and that the time was very short, I thought then I could venture on it. It was what would have been done if I had gone back—the difference being then the officers of the Amity would have known, and in this case they didn't."

"The difference between forgery and no forgery," grumbled the judge.

"But about the entries the next day."

"It was the easier way when you had the certificates back, and avoided explanations."

"You went away some time later?"

"Yes. I got frightened and panic-stricken."

"When was that?"

"When you and Henry Morton together searched my books."

"When did you go away?"

"I've forgotten the exact date. Several days after."

"When did you see J. Percival Dunbar next?"

"The day I went away, at the church where he was attending a wedding. I told him what you and Henry Morton were doing."

"Did he know you were going away?"

"No."

"Nor where you went to?"

"No."

"Did he give you any money to go away with?"

"No."

"That's all," said the District Attorney.

As he sat down he whispered to his assistant nearest him:

"Magnificent perjury! But admirable, artistic and brave perjury. These great millionaires are always well served."

"We shall not cross-examine, your honor," said Mr. Cranshaw. "But we beg to make a motion."

"One moment," said the judge.

Then his honor began a rigid, searching cross-examination of Smith Edgar himself.

When the judge had been at the bar he was noted as a cross-examiner. And on this occasion he plied all his skill. But he could not shake Smith Edgar in any one particular. It was quite evident he sought to make Edgar convict himself of perjury. But he failed, and gave up in anger, turning to listen to Cranshaw.

"We move the discharge of our client, Mr. Dunbar," said Cranshaw. "It is so evident on the evidence produced by the learned District Attorney that the wrong man was charged and indicted that it does not seem to need argument in support."

"Not if this man's evidence is true," replied the judge, "and I've been unable to shake it."

The District Attorney stood up. He was agitated and much embarrassed. Claiming the attention of the court, he hesitated a moment, while his fingers drummed on the table nervously. Then he said:

"It would appear, your honor, that we have failed to make our case. The whole point is involved in what went on in that small room where Dunbar and Edgar were. Only two men know. One is the prisoner at the bar, and there is no compulsory process to make him tell. The other has told his story here. Whatever of crime there was, he says he com-

mitted without the knowledge of the other. He confesses that, and makes it appear as a purely technical affair. As I cannot impeach my own witness, and as I have seen most skilful methods fail to shake his story, I shall retire and not oppose the motion."

"It is granted, then," said the judge; "the indictment is quashed, the prisoner is discharged and the jury is dismissed. Now, Mr. District Attorney, about this man Edgar?"

"I shall take that matter into consideration."

"Very well," said the judge, "the court is adjourned."

Percy turned to Doyle Mason, who was beside him, and said:

"I'll spend a million and more to protect Edgar."

"He'll be protected," said Mason, "or something will crack. So game a man deserves it."

Then the congratulations of Percy began. Those who had avoided him and evaded his eyes, now came forward. Not to be classed among those, however, was Mr. Anstruthers, for he had visited Percy early to express his sympathy and his belief in Percy's innocence. As he made his congratulations he said:

"Even if you had done what was charged under the District Attorney's statement, it is

difficult for a layman to see that you would have wronged anybody, or performed a wrong."

So Percy, with his gains intact, his name cleared, with Mrs. Hilary Stanford by his side, left his three days ordeal and the court-room in triumph, followed by his faithful friends. There were crowds in the corridor, but they stood silently by as the Dunbar party passed—no cheers for the discharged prisoner, as there sometimes is. But singularly enough, and who shall explain it, there were for Smith Edgar when he passed alone.

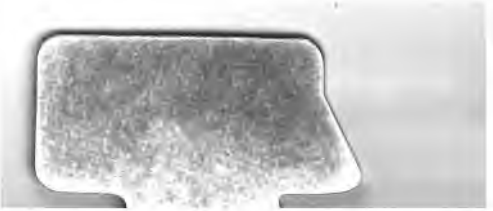
As all civilization leads up to the dinner table, Percy gathered his counsel and his small band of faithful friends at table that night in celebration of his triumph. Among them all were those we have known as such here and Smith Edgar.

Two months later, on a bright March day, Percy Dunbar's friends gathered again—twice in one day. Once at the Holy Trinity Church in Brooklyn, at noon, to see him wed to Mabel Stanford, and at 3 o'clock in the afternoon on the wharf to see him embark with his bride for Europe. Joe and Nan and Mr. Wiswall left the wharf together.

"As the outcome of Percy's gyrations in this world this is better than a funeral," said

Mr. Wiswall. "That is what I expected to attend. A great demonstration was lost, though when the wedding bells rather than a dirge was sounded. Percy is a great man. I do not say a good man. That is a separate distinction. Morals is a different matter, although some philosophers contend there can be no greatness without morality. The contention cannot stand. If it could, history's roll of great men would be diminished more than one-half. But as a great man Percy has several qualities that mark him as such. The chief one is, that without the gifts making for popularity—magnetism as it is absurdly called—he has the power that enables him to bend men to his purposes, to attach them to himself in fidelity and to secure for himself their personal sacrifice. It is the power that marks the truly great man."

"Such sacrifice as Smith Edgar made?" asked Joe.

"Yes, such sacrifice. Though in Edgar's case it wasn't such a sacrifice after all, for he has escaped the consequences and is living with his mother in an abundance of money. Yet, on second thought, it was, for when he went on the stand he could not know what the consequence might be. He could have stayed away. Ah! 'what fools these mortals be!'"

THE END.